IS YOUR COMPANY PRIORITIZING YOUR STRATEGY?

Prioritization is one of those concepts that everyone believes is important and says is a critical skill for them and something their company desperately needs. But for some reason, this critical skill is often overlooked. I believe most companies (and by proxy most leadership teams) are all talk when it comes to prioritization. Most aren't willing to make the tough decisions. Sure, some parts of prioritization are easy, for example, when leaders have to choose between something they don't want versus something that is critical for the survival of their company. Surprise, surprise, leaders are able to prioritize in those situations. But true prioritization occurs when all the easy decisions have been finalized, and you are left deciding on whether to cut off your right arm or your left leg (metaphorically speaking).

The trap most leaders fall into is that they want to do it all. They want to keep both their arm and their leg (I know I would). But when we can't say no to something, we end up spreading ourselves and our teams too thin. We end up trying to do everything, and that just leads us to accomplishing nothing.
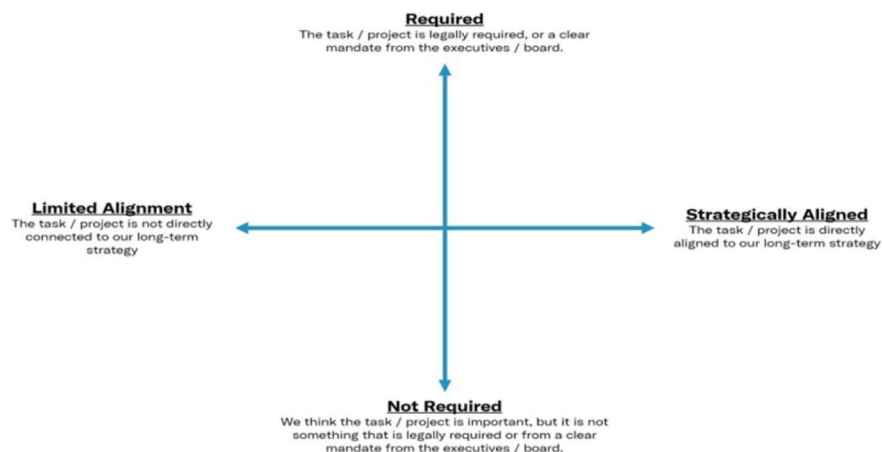
We need to recognize that executing the strategy of your organization requires two things: Focus and Investment (specifically, time, effort, resources, etc. …). And the key to remember is that both are required together. High levels of focus but no investment will end up with a lot of talk, but not a lot of action. On the flip side, high levels of investment spread across too many initiatives will only dilute your impact and hinder your ability to make lasting change. If you, your team, and your company want to actually execute your strategy, then you need to prioritize what you are doing (i.e., narrow your focus and increase your investment).

HOW TO PRIORITIZE YOUR TASKS / PROJECTS / STRATEGIC INITIATIVES

There are two well-known models on how to prioritize. One creates a 2x2 matrix measuring Impact vs Effort. In this model, you want to prioritize the initiatives that have the highest impact with the smallest effort. The other model uses a 2x2 matrix that measures Urgency vs Importance. In this model, the more urgent and more important initiatives should be prioritized.

From my experience, these models are a great way to start thinking about prioritization, but I find them lacking when working with leadership teams. Too often, the initiatives left to prioritize were "all urgent" or "all important," By the time initiatives made it to the leadership team, most of the non-critical or non-urgent initiatives had been weeded out. So, the models fell apart because all the initiatives ended up being in the "priority" box.

So, after many failed prioritization exercises, I tried something new. I created a new 2x2 model that was designed to help differentiate all of the "top priority" initiatives. This differentiation actually helped leadership teams make tough decisions. In my 2x2 model, one axis is based on how closely your tasks / projects are aligned to your long-term strategy. The other axis looks at whether or not your tasks or projects are required (legally mandated or specifically requested by the Board to C-Level leadership team).
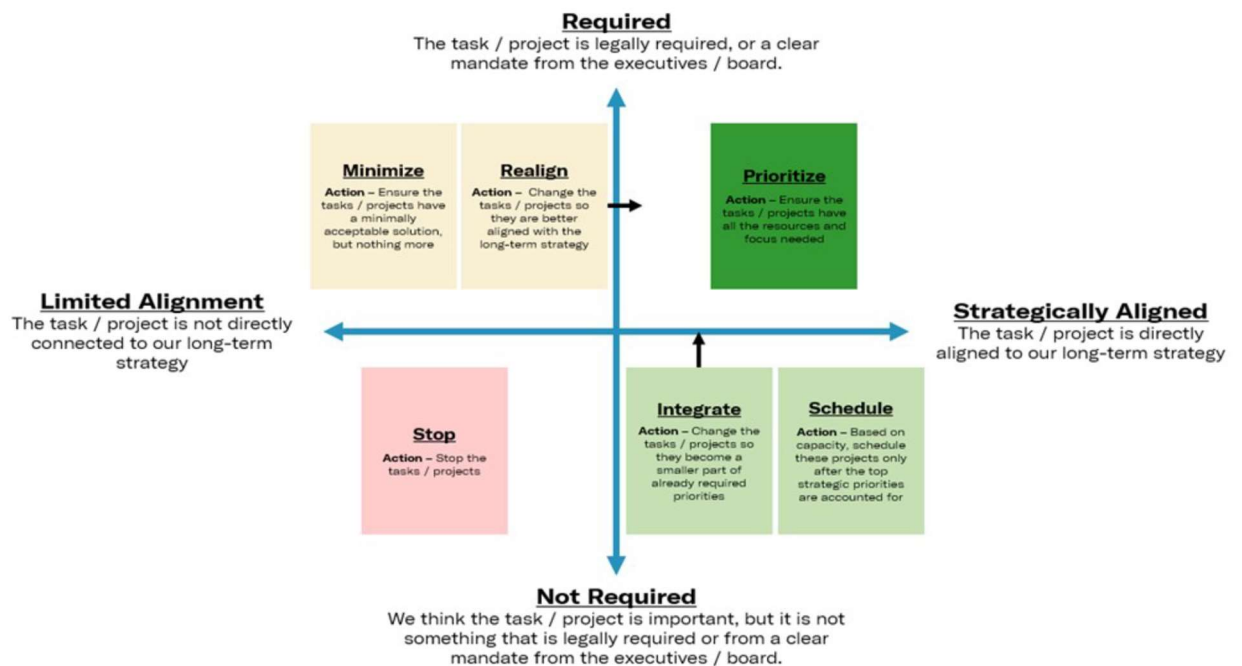
Required
The task / project is legally required, or a clear mandate from the executives / board.

Limited Alignment
The task / project is not directly connected to our long-term strategy

Strategically Aligned
The task / project is directly aligned to our long-term strategy

Not Required
We think the task / project is important, but it is not something that is legally required or from a clear mandate from the executives / board.

I find these two axes help teams differentiate between the different projects that they normally would consider a "priority." Not every project or task is aligned to your long-term strategy. That doesn't mean you can ignore them, but it should make you question how much effort you put into them. Similarly, not every project or task is truly required. There is a big difference between something that is legally mandated or directly requested by the CEO versus the tasks and projects that we advocate for. By differentiating the projects / tasks, you can decide on how you treat each bit of work.

SIX ACTIONS TO PRIORITIZE AND FREE UP YOUR CAPACITY

I've seen too many leadership teams make the effort of mapping out all their projects and tasks, but then do nothing with the analysis. That is a waste of time. The whole point of prioritizing is to ensure you are focused on the right things and free up your capacity from things you shouldn't really be doing. While there are many different actions you can take when prioritizing, I believe there are 6 common actions based on the 2x2 prioritization grid.

1. Prioritize - Tasks or projects that are both legally required / mandate AND are aligned to your long-term strategy are great. These should be the main focus for you and your people. If you are working on any task or project while these top priorities fail, then you are clearly making a mistake.

2. Stop - Not all projects or tasks should be done. Sometimes we end up working on tasks or projects for the wrong reason. For example, a historical project that keeps failing. It is a money pit in terms of time or resources, but you can never pull the trigger to stop it. You need to be brave enough that if you are working on something that is NOT required and is NOT aligned with your long-term strategy, then you can Stop working on it. Plain and simple.

3. Realign - Some projects are NOT aligned with your strategy but are required either legally or from your CLevels. If that is the case, you have 2 options: Realign or Minimize. Realigning your task or project means changing the scope of the project so it fits better with your long-term strategy. Maybe there is a way you can change and realign the required components into something more in tune with your vision.

4. Minimize - But in other situations, the required components cannot be realigned. In those situations, you should try and minimize the scope of the project / task. You should be aiming for a minimally workable solution, not a world class solution. Why put in any discretionary effort or resources when it is not aligned with your long-term vision? Get it working and then move on.

5. Integrate - Some projects / tasks are fully aligned with your strategy, but you don't have a mandate for them. You think these are critical to do, but others might not see them as critical. In this case, you have 2 options: Integrate or Schedule. Integrating a task or project means that you redesign it so it becomes part of a larger required project. Maybe you can't accomplish your dream solution because it is part of a larger project, but you have to ask yourself … is something better than nothing?

6. Schedule - Not all tasks or projects can be integrated into required tasks / projects, and, in those situations, you should look at the timing. If you have the capacity to accomplish all of your top priorities, then go ahead and run this project. But if you are getting close to your threshold, then look to delay this project. It is still important, but you have to recognize that Rome wasn't built in a day, and it is alright if we schedule something for later.

PRIORITIZATION IS HARD

Don't get me wrong. These 2x2 prioritization models and the 6 ways to prioritize are simple to understand, but incredibly tough to execute. From my experience, the problem is that by the time prioritization decisions reach the executive teams, they become incredibly tough and nuanced. It is rare that an executive team sees clear things to stop. Every idea reaching that level looks great.

But this is where we need to remember that we can't do it all. Spreading our Focus and our Investment too thin only leads to failure. It is better to do fewer things incredibly well than try to do everything to an OK level. For me, it comes down to courage from the leaders. Are you going to have the courage to stop the failing project, even if it makes you look bad? Are you willing to minimize your projects or integrate them into someone else's responsibilities? Are you willing to delay your projects so other people's projects can go forward?

Prioritization can lead to tough decisions, and those decisions have clear tradeoffs. If you don't have the courage to face those tradeoffs, then you will be stuck with too much work, wondering why you aren't more successful.

Cary Bailey-Findley has spent the past decade building the Human Capital within three Fortune 500 companies and was awarded the ranking of #1 development organization in the world by the Association of Talent Development. He is currently the Talent Manager for SimCorp the world's leading provider of integrated investment management solutions for investment and asset managers. He holds a Master's degree in Industrial and Organizational Psychology and a Master's degree in Business Administration.

You can follow his blog at www.cavemaninasuit.com or download leadership and team development tools at (https://highperformanceculture.org/).