



CASE STUDY

BUSINESS STRATEGY: STRATEGY FORMULATION

Client Industry: Financial Services

BUSINESS CHALLENGE

The lack of a strategic plan for a provincial pension fund prevented the trustees from clearly articulating the key performance areas and indicators for the Principal Officer and his staff base. Prior to the intervention there were no strategic imperatives, operational goals or performance management capability or measures within the institution.

PSP ICON APPROACH

The intervention was launched with a 3-day strategic planning workshop with the trustees. The workshop identified the prioritised strategic imperatives for the following year. These were translated into quantifiable KPA and KPIs for the Principal Officer and further cascaded down to each key manager.

RESULTS

A signed off 5-year strategic plan with key measurable strategic thrusts translated into annual operational deliverables.

An aligned Board of Trustees focused on the key issues facing the Fund (previously misaligned which hampered progress).

A cascade of operational goals and objectives for each division.

Information to conduct a detailed job evaluation of the key positions within the institution and to complete a remuneration review.

Creation and implementation of a annual performance review process.

Annual 2-day updates of the strategy to allow trustees to review progress made and to formulate key strategic goals for the next review period.