

## Summary: IE – Operations – Lesson 5 – Execute – Video

Planning is a critical element in executing, so that you are efficient in spending resources on what matters most. But what level of planning is appropriate? There is complex and detailed planning and project management software on the market. This is great for complex projects where you need to keep many moving parties in sync, so people can all see the same landscape of activity and management can track trouble areas. But for most startups, complex planning software is overkill. The purpose of your plan is to organize the priorities and the sequence of tasks and intermediate accomplishments clearly.

Formulating a plan involves setting monthly, weekly and daily goals. The point is to focus on the most essential actions necessary to accomplish our milestones. Often, less essential issues also require action, such as people issues. Entrepreneurs often have to fight for the time to focus on what is critical. The purpose of formulating a plan is to focus on what is most critical for the overall health of the business. (We will address creating the glue that makes the people in your organization care about the overall health in a subsequent class).

It is essential to formulate daily goals that fit into the larger picture. We only have access to this moment. This, right now, is when we act. What will we focus on today? It is useful to start the day with formulating goals. Other unexpected events may arise, but having clear daily goals to guide our focus is an effective way to systematically work towards achieving our milestones.

- By setting goals and priorities, we also communicate to other stakeholders what is most important.
- Accountability helps us to communicate our intent and commitment, encouraging ourselves and others to move forward. Even as a highly self-motivated “boss”, we can generally improve our performance by voluntarily creating relationships that also hold us accountable to others (especially to our employees whose livelihood depends on us delivering on our end of the deal).
- Feedback from stakeholders. It is beneficial to create a process so that key external stakeholders psychologically invest in your success before you ask them for a significant amount of their time.
- Feedback and cross learning from peers. Even small businesses in rural areas can find peer groups of entrepreneurs on the internet.

Exercise: develop and publish a short-term plan (1-3 months or a justifiable time-frame of your choice) around your key milestone. Include in your plan a description of:

- The reason for your milestone.
- How you will measure the accomplishment of your milestone.
- Your periodic goals.
- Your first daily goal.
- How you can create some external accountability.
- How you will get external feedback.
- How you might use external feedback to build relationships with external stakeholders.

### **Reflection Task**

Exercise: develop and publish a short-term plan.

Define your key milestone. Include in your plan a description of:

- The reason for your milestone.
- How you will measure the accomplishment of your milestone.
- Your periodic goals.
- Your first daily goal.
- How you can create some external accountability.
- How you will get external feedback.
- How you might use external feedback to build relationships with external stakeholders.

## Reflection questions: Operations

1. As you start your business, or think about starting it, this class hopefully has prompted you to identify a major early milestone. What are the keys for you to accomplish important goals? What kinds of things tend to empower you? What kinds of things tend to inhibit you from accomplishing goals? If you accomplish your first milestone, how will you feel? Is it deeply important to you or more peripheral? Would communicating this goal to current stakeholders or potential stakeholders help you move forward? Why or why not?
2. Focus on what is most critical. There are always many things on any leader's mind that need doing. This often means not focusing where others think you should, as there can be competing agendas held by others. Do you already experience this tension? If so, in what ways and how do you handle it? What will you most rely upon to help you figure out what to focus your and your organizations' energies on?