

Strategic Planning and Budgeting Essentials

The mandate for functional leaders is to identify and prioritize initiatives that will support and drive the enterprise strategy for driving innovation, growth and competitive advantage.

Step 2: Identify Key Peers, Influencers and Sign-Offs

Win friends and influence people

From the outset of the functional strategic planning process, identify the key stakeholders who will be contributing to, reviewing and signing off on your plans. Think of them as representative of the dependencies within today's complex organizations.

Step 4: Establish Whether You Have the Right Capabilities

Do you have what it takes to drive enterprise ambitions?

As you determine the impact of business goals on your functional priorities, you'll also need to evaluate the availability and maturity of the capabilities required to bolster your function and drive the enterprise value proposition — even as that proposition evolves.

Step 6: Look to Fund Innovation and Growth

A plan is just a plan without resources

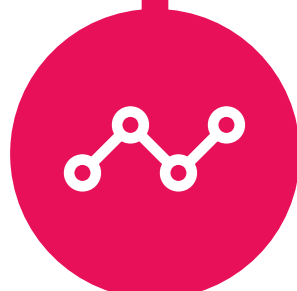
Strategic growth objectives should be ambitious by definition, but they still have to be funded — with budget, talent and technology. The challenge is how to allocate scarce resources to the most critical initiatives and growth investments.



Step 1: Be Strategic on Costs and Budgeting

Look to promote innovation, growth and productivity

Before you even start your functional planning process, make a commitment to take a strategic approach to cost management and budgeting, wherever and whenever you must decide which initiatives to pursue and fund.



Step 3: Determine the Impact of Business Strategy on Your Function

Stay laser-focused on business strategy

Your functional strategic plan will map the key initiatives you'll pursue to drive enterprise ambitions. You'll need strategic focus and the confidence to act boldly and decisively to take advantage of opportunities and avoid risks created by pursuing enterprise imperatives.



Step 5: Define Your Function's Objectives

Things to get right in your plan

Armed with information on enterprise strategy and your function's capabilities, strengths and weaknesses, you're ready to define a prioritized list of functional objectives — four to five to support each strategic business goal. Each should have a time horizon of one to two years.



Want more insights like these?

Discover how Gartner can help you with your strategic planning and budgeting
Visit gtnr.it/strategicplanning