

5 ESSENTIALS OF EXECUTION

Companies invest countless man hours and billions of dollars every year in pursuit of one thing – the next big idea. However, what separates the most successful companies from their competitors often isn't a better product, service, or business plan, but their ability to move quickly and efficiently from idea to implementation.

Although it seems fundamental, many companies struggle to execute their business strategies. However, by paying attention to five essentials, companies can create a culture of execution, and gain a competitive edge.

ASSIGN A LEADER

Team-based corporate structures are adaptive, creative, and effective. However, teams are susceptible to a myriad of dysfunctions, including internal conflict, groupthink, and diffuse responsibility. Companies can solve many of these problems by making one individual accountable for the success or failure of his or her team. A capable leader can set direction, assign responsibilities and enforce deadlines, and hold team members accountable to one another.

KEEP SENIOR LEADERS INVESTED

Executives face a business environment that is varied and complex, and one that changes more rapidly than ever before. In this fast-moving world, the temptation is for management teams to show enthusiasm for a project at its outset, but move on to the next challenge du jour before execution is complete. Setting a realistic timeline, providing regular status reports, and tying executive compensation to project performance helps keep senior leaders invested and supportive.

GENERATE BUY-IN

Execution depends on people of varying expertise, ability, and work ethic cooperating across departments and organizational levels. To create buy-in, leaders must:

- Create an agenda that makes sense and aligns with the core values of the company.
- Communicate the agenda through all company ranks and across departments.
- Demonstrate they are invested in the agenda.

ASSIGN A LEADER WHO'S CAPABLE OF SUCCESS

Although this seems obvious, the best estimate is that more than half of the people currently in leadership positions will fail – most of the time due to flawed interpersonal behavior which prevents them from building and maintaining a high-functioning team. Unfortunately, most people aren't aware of these patterns of flawed behavior. Self-awareness, a realistic understanding of one's strengths and areas for improvement, can help leaders recognize and mitigate these behaviors.

REWARD SUCCESS

For a project leader, successful execution can mean months of hard work, extra hours, and added job stress. The same can be said of members of the project team. Rewarding success fosters a feeling of appreciation among employees. When employees feel appreciated, they stay more engaged, work harder, and are more productive.

