

Don't Go There Without A Plan

Insights from Tom Hershberger, CEO, Cross Financial, 2020

I ran across an article in a banking industry publication today. The headline read, *It's Time To Throw Out Your 2020 Strategic Plan.* I disagree. Your 2020 strategic plan is more important than ever. The reason is, it provides intentional direction to a future horizon. There is no doubt that your operational plan and budget for 2020 is facing significant disruption. Every bank will be modifying their near-term objectives and practices. We also know the instability generated by unemployment and restarting the economy will generate mid-term challenges. But keep in mind, both of those timeframes have near-term perspectives. Your strategic direction and delivering your bank's desired brand presents a long-term perspective.

Revisit Your Prior Insights

Keep your 2020 strategic plan. It represents the last time your management team had the freedom to dream and place expectations on performance that weren't disrupted by a myriad of unknowns generated by a pandemic.

Banks will aggressively manage immediate challenges, like the pandemic and the anticipated economic recovery. It will be a challenging time, but it will end. That is when banks will need to transition to business activities with a positive emphasis on the future. A time when your 2020 strategic plan can be used as a reentry point to previous priorities.

Will banks be embracing new ways of doing things? Absolutely. Will bank customers have different needs and transaction habits? Absolutely. Will banks be utilizing new financial performance levels to set their goals? Absolutely. Will banks be operating from the same business model and corporate structure we had when they created their 2020 strategic plan? Maybe.

Some things may not evolve as much as others and some may need to move forward as planned.

Whatever your status as you emerge from the pandemic, you still need to focus on the future. Everyone needs a strategic view to support the life of their organization.

Short-Term, Long-Term

So, where do we go from here? We go straight to where the needs and priorities take us. Managing for success in 2020 includes some survival instincts and a clear commitment to remaining a foundational part of our communities – tomorrow, next month, next year and into future decades. Banking is a long-term business. Everything about the business model focuses on success over a long timeframe. Cradle to grave is the old saying and it's true. Banking solutions can help individuals and businesses from the first day to the day assets are passed to the next generation. It's a long play that requires planning.

Don't lose sight of your future potential. The immediate needs will be distracting and consuming. That's an acceptable short-term play. But, what about your long-term play? Do you have a plan that will keep your leaders and staff focused on the foundations of your culture and your desired customer experience? Keep those commitments front and center by examining your 2020 strategic plan and putting your 2021 annual planning meeting on the calendar. Set a date and get organized. You will be glad you stayed focused on the future.

Check your calendar and set aside time for strategic planning. Don't let your organization enter 2021 with just a budget and short-term tactical plan. Make a commitment to plan for your organization's future.

[Need assistance with your planning activities. We can help you build your 2021 strategic plan and set the stage for successful implementation. Let's set a date and get started.](#)