

The Importance of Strategic Planning for Hospital Trustees

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A good strategic plan ...

- Reflects the values of the organization
- Inspires change
- Clearly defines the criteria for achieving success
- Assists everyone in daily decision making




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Strategy

Consciously choosing to be clear about your direction in relation to what's happening in the dynamic world around us.



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Components of a plan



- Vision
- Mission, goals and objectives
- Strategy
- Execution and evaluation

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Board responsibility



1. Defining the organization's purpose and mission
2. Articulating the strategic priorities for the planning year
3. Monitoring the execution of the plan

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Focus on efficiencies through ...



- Achieving performance targets
- Achieving sustainable competitive advantage
- Growing your revenue and maintaining or shrinking expenses
- Satisfying your stakeholders
- Responding to changing market conditions

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Effective board members



- Focus attention on their policy making role and staying out of the day to day
- Establish a clear set of priorities for the organization
- Hold the staff accountable for achieving the established priorities through regular meetings and tying the budget requests to the strategic plan
- Listen and acknowledge the staff recommendations regarding the execution of the plan
- Concentrate their resources on being more effective at policy making

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