



TALENT
MARKETING SCHOOL

TALENT MARKETING
STRATEGIES
MODULE 1

THE DIFFERENCE BETWEEN A STRATEGY AND A PLAN

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SESSION HANDOUT

The Difference between a Strategy and a Plan

When a strategy is a summary of strategic intentions and key decisions to achieve sustainable competitive advantage in the market place, a plan is a more detailed course of actions and schedules how to get to the next milestone.

THE PURPOSE OF A STRATEGY

Some business leaders combine a strategy with a plan making it a lengthy document taking months to compile and get done.

In my opinion and experience, such a heavy set is not very practical and useful in your daily work. That may be the reason why so many strategies end up buried somewhere.

The key purpose of any strategy is to outline what are the primary focus areas we have chosen to achieve a competitive advantage in a specific market.

THE PURPOSE OF A PLAN

A plan is most useful to you as someone who needs to implement it in practice when it described in a pretty detailed manner what needs to be done, exactly when, and by whom.

Due to the detailed nature of a plan, I recommend adopting an iterative working style and crafting a more detailed plan every three months. This way your plan allows you to optimize it according to what your data and experiences tell you.

THE VARIOUS BUSINESS STRATEGIES AND PLANS

While there are multiple terms and words used to call strategies and plans, what is relevant is that you know the difference between a strategy and a plan,

and understand what "working strategically" really means.

On the top level, companies tend to have a business strategy. This outlines the strategic intentions and direction, key goals, and objectives of the entire company as a business.

The bigger the organization, oftentimes the primary business strategy has sub-strategies to set out how the business strategy is executed on a specific sub-level.

That's why especially larger organizations prefer to use the word strategy only to describe the company strategy and all the sub-strategies are called strategic plans.

Examples of these sub-strategies can be for example:

- Product/service-related strategies
- Sales strategy
- Marketing strategy
- Market entry strategy
- HR strategy
- Talent marketing strategy
- Financial strategy
- IT strategy
- R&D strategy and so on.

It is paramount to understand every sub-strategy must be a contribution to successful execution of the overall business strategy.

The Difference between a Strategy and a Plan

THE KEY DIFFERENCES BETWEEN A STRATEGY AND A PLAN

A strategy forms the backbone and the solid foundation for the journey where the organization needs to get within the decided time frame.

A plan sets out a more detailed plan of how that strategy will be implemented and executed on a daily basis.

The nature of any strategy is more permanent and more long-term than what an implementation plan should be.

Strategies are created and executed to kick off and steer a change process for an organization.

A typical strategic change for a business is about improving its position on the market to achieve better success and more winnings.

Plans help us to prepare for, plan in advance, and add efficiency to how we work and what we get done.

RANDOM ACTS AND AD HOC ARE OPPOSITE TO BEING STRATEGIC

If we think about our daily work, we tend to make a lot of decisions and start a lot of tasks at a spur of a moment.

Some of those tasks and ideas get finished, many are forgotten half done.

While not everything we do at work needs to be intensively strategic and always so very planned, our primary work must be.

Working on an ad hoc -mode with random acts we lose sight of the big picture very easily.



Strategies are created and executed to kick off and steer a change process for an organization.



The Difference between a Strategy and a Plan

As a result, we are likely to spend time on tasks and ideas that were not important at all. Or were in fact wrong tasks taking us farther away from where we should be by then.

Understanding what a strategy is and how to work strategically allows you to also recognize when you do not need to work strategically.

When it comes to developing your professional skills and furthering your career, growing your strategic understanding and skills is paramount to getting more responsibilities, and being trusted with budgets, people, and divisions.



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KEY BENEFITS OF A SOUND STRATEGY

A sound strategy lasts the test of time. You don't have to make changes to it in a couple of months' time, or even in a year's time. You make the changes to the course of action in the plan.

That's why putting together a sound strategy will require some time, research, data, and an understanding of what the future holds for your business and how that compares with those of your primary competitors.

When you have a sound strategy, it helps you to focus and control your time and other resources.

A sound strategy is something that you can stick with for a longer time.

And finally, a sound strategy is the foundation for your implementation plan.

When everything you set out to do is based on your strategy, you will accomplish those goals and objectives set out for in the strategy.

WHY I WON'T RECOMMEND PUTTING A STRATEGY AND A PLAN TOGETHER

In talent marketing, whether we are planning strategic actions for recruitment marketing, developing an employer image or employer branding, separating the strategic outline from the actual plan of action makes literally everything easier for us:

- We won't mix strategic intentions and decisions with a multitude of tactical possibilities.
- it is easier to keep the foundation rock solid and iterate the implementation plan based on what data tells us to be working and whatnot.
- The documents, the actual tools for our work are smaller and easier to manage and use.
- We are better able to see the big picture when it is literally crafted on a few pages.



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