



## Media release

# Businesses strategic plans continue to crumble & fail the Mike Tyson test

**Monday September 29, 2014.** Irrespective of the countless books that are written on the need for businesses to carefully develop and implement their strategic plans, they (the business plans) continue to fail at alarming rates jeopardising the long term operational viability of the enterprises, the financial prospects of the owner and livelihoods their employees said Converge Consulting Co Founders and Principals Ty Wiggins and Wayne Condon at a recent workshop on the subject.

“Understanding the value and need for a strategic business plan is a good place to start but ultimately, it demands a great deal of honesty, foresight and discipline if it is to be successful and achieve its commercial objectives”, said Wiggins.

“However, the real test of the viability of any strategy is its response to the bumps and challenges it will encounter on its journey”.

In their workshops and presentations, Wiggins and Condon relate strategy to its origins that are found in the military. In fact the term was used in that area long before it was adapted into business and it's no wonder that strategy in that sense is trying to establish or maintain an advantage over the enemy.

Condon refers to a famous saying that many strategists in the armed forces adhere to and that is that “no strategy survives the first encounter with the enemy” – or like him or loath him former boxing champion Mike Tyson had a point when he said; “everyone has a plan until they get punched in the mouth”!

“What military strategists do is plan the strategy and then develop multiple contingency plans as they understand the need to expect the unexpected with potential responses, this emergent strategy provides the guidance, often when it's needed most”, added Condon.

“Rarely do businesses do this. They tend to devise, develop and implement the best strategy and then move forward with no thought given to the need for a Plan B”.

Many business owners believe that they have ‘good’ or ‘excellent’ plans in place until they encounter a major problem or obstacle and respond by pulling all the first lever available often in vain attempts to correct performance. In doing so, they waste time, resources and energy – lose marketplace advantage and reputation – and still continue to underperform.

However, a good strategy does not guarantee good results – especially if the business owner is unable to execute the plan.

Wiggins continued, “Within the strategic planning process, a contingency plan serves as a blue print in the background, to provide the direction in cases where a business veers off course and a Plan B can be implemented to lessen the effects of those circumstances, maximise the opportunities and keep a business viable in difficult times”.

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Wiggins and Condon maintain that developing two or more strategic contingency plans provides actionable steps to follow. However, knowing when to enact one plan or another requires additional consideration and planning.

“In order to incorporate timing factors into a contingency plan, business owners must identify specific circumstance or scenario, what are the trigger points and the most appropriate plan / response.”

“As contingency plans are based on anticipated challenges or conditions, identifying the timing factors, at specifically what point do we act, are equally important as developing each alternative plan,” concluded Condon.

**ENDS**

**Issued by Converge Consulting**

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