

The Director's Role in Developing Corporate Strategy

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LEFT TO RIGHT: Peter R. Gleason, Blythe McGarvie, Charles P. Garcia, and Diane D. Miller,

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[1]Panelists: Charles P. Garcia, director, Winn Dixie Stores; Peter R. Gleason, managing director and CFO, NACD; Blythe McGarvie, CEO, LIF Group; Diane D. Miller, president and CEO, Wilcox, Miller and Nelson.

Panelists agreed on the need for the board to provide constructive engagement in driving the process of strategic plan development. Gleason opened the discussion by offering four critical areas for board focus: A clear and flexible process for developing strategy; excellent information to the board; board composition aligned with strategy; true alignment of short-term and long-term goals.

Charles P. Garcia highlighted the ability for boards to easily get mired in "death by PowerPoint," or an excess of presentation slides from management. The board should strive to base strategy discussions on measurable objectives, for three years out and one year out. According to Garcia, "You're either on plan or off plan." If the company is "off plan," the board needs to know what strategies and processes are needed to improve and how management is getting back on track.

Diane D. Miller agreed with Garcia's use of milestones. She encouraged the establishment of one-, three-, and five-year goals, which can be used on a rolling continuum and revisited at every meeting. From the retail board perspective, Blythe McGarvie stressed the importance of collaboration between the board and management prior to the development of the strategic plan. McGarvie offered four questions for the board to consider:

- What is your company's culture around strategy?
- How do you define your company's strategy?
- Where are you in the product life cycle?
- Who are your company's collaborators and competitors?

Panelists agreed that planning is a constant process, not a one-time event. A company's strategy should be embedded in the corporate culture, which the board reviews at every meeting to ensure it is aligned with

established performance goals. According to McGarvie, "The best plan is one you don't need."

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