

Hints and tips for creating a corporate plan for political finance oversight institutions

- Begin your annual corporate planning process six months before the financial year starts.
- All planning is based on your strategy and your core work
 - At the outset of the strategy, you may have sketched out the main activities and projects you would undertake in each business year, so as to ensure that the strategy is delivered by the end of the strategic period. If so, refer to this when you start to write each corporate plan.
 - You will have many tasks in addition that form your ongoing core work – statutory duties, information provision obligations, maintenance of your finances and infrastructure, etc.
 - Structure your corporate plan in accordance with your long term strategic objectives, so that you can easily map activities across to strategy delivery and keep track of progress.
- Set up an annual corporate planning workshop of team leaders and senior managers to begin the process each year. Use this to:
 - Remind them of what has already been done, and what remains to be done, to deliver the current strategy.
 - Re-visit the over-arching plan for delivering the strategy across several business years. How is it going so far? Are any adjustments needed?
 - Feed back to them what is already known about the following year's work:
 - Core tasks that always need to be done
 - Strategic work started this year that you know will continue into the next
 - New work you previously agreed would commence in the following year
 - New pieces of work that have come to light. These are particularly worthy of discussion. Do they fit with the strategic vision? Could they be deferred until later, or are they compulsory or urgent? Is any reprioritisation necessary? It's important not to allow new work to side-line the Board's agreed strategy – this allows strategic drift to creep in.
 - Ask them to discuss the above, and to mention now any potential additional activities they are aware of.
 - Encourage early discussions about future projects so that the scope and scale are well understood before timelines are committed to in the corporate plan.
 - Throughout the workshop, map out the coming business year in as much detail as possible.

- Highlight the timeline for finalising the corporate plan. (This will vary depending on whether you are required to obtain any external sign-off for your corporate plan and budget.)
- Produce an early staff-only draft of the corporate plan, tagged with the name of the lead team for each piece of work. Give them a deadline for changes and feedback, since you will next be producing an outline draft for your Board to consider.
- Draft an outline corporate plan for formal Board consideration. It will be too early to write all of the following text in detail, but the structure should contain:
 - Organisational purpose.
 - Legislation and functions.
 - Your current vision and long term strategic objectives.
 - A summary of the main short-term objectives you aim to complete in the current business year, linking these to the longer term strategic objectives.
 - A summary of key achievements in the preceding year (NB you may not be able to fully draft this until the end of the business year).
 - Performance and success measures relating to the previous year.
 - A detailed table showing activities planned for the year, under each strategic objective. This should include activities planned, intended outcomes and benefits, and the timescale for each piece of work. You should also include core (non-strategy-related) tasks, since they also require a significant proportion of your resource, and are important for underpinning strategic delivery.
 - Your resources and budget.
 - Any other information you are required to include, e.g. by government or another body.
- Your main aim at this stage is to give the Board oversight of how you are planning to progress the strategy over the coming year. The Board is there to hold you to account for delivering the strategy they set, and for maintaining the smooth running and reputation of the organisation. The Board should not need to have detailed input into operational planning, but it's important for them to be assured it is happening and that the strategy is guiding your planning.
- Continue to revise and improve your corporate plan through iterative internal discussions with key staff, particularly team leads and senior managers.
 - This part of the process will take several months, alongside teams' development of operational plans for the following year.
 - As the end of the current business year draws near, it should be possible to write in full the sections on the previous year's activities, measures of success, and budget and resources.

- Ensure you are clear who has the power to agree your corporate plan prior to publication. This may be your management team, your Board, or an external agency.
- Publish the corporate plan as close to the start of the new business year as you can, once formal sign-off has been obtained.
- Continue to refer to and use your corporate plan and strategy throughout the year, particularly if you find there is a need to reprioritise or replan work.
- Questions to ask yourself if reprioritisation becomes necessary:
 - Which decision will best serve the strategy?
 - Is there anything we can stop doing, or do less of, that is not strategic, or of lower strategic value in terms of the benefits produced?
 - Could we work on something else at a different time, in order to allow more time now for X?
 - Can we reduce the scope of any pieces of work, without compromising the strategic delivery? Are we overthinking some of our work?
 - Are we being asked to do additional work without being given additional resources? Can we bid for more resources to match the additional demand and ensure we are not diverted from our strategy?
 - Can we work collaboratively with another organisation to share some of our workload and enable us still to progress our strategic objectives?
 - Is this a staff decision, or is it a Board decision?
 - Lastly (and rarely) – is the strategy still the right strategy, or have things changed so much that the Board needs to revisit its vision and have a fresh discussion? This shouldn't be done lightly, but if there have been rapid unanticipated changes, sometimes it's the right course of action.

Remember that it's fine to amend a plan so long as you manage the process well – just remember to check that the new plan is still serving your strategy. Otherwise you will be delivering some other, non-official unwritten strategy of your own, and not the one the Board has approved. This is sometimes called strategic drift.