

# Your Vision and Strategic alignment will drive successful Enterprise Outcomes

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# Introduction

## Morten Sorensen

- Career in IT, global Enterprise Program Management, Portfolio Management
- PfMP, PgMP, PMP, DASSM, and SAFe LPM certified
- VP, System IT PMO US Federal Reserve System
- Two-term PMI Advisory Group Member
- Speaker on: Strategy Execution, Benefits Realization, Portfolio Management, Program Management, PMO Practices

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# Agenda

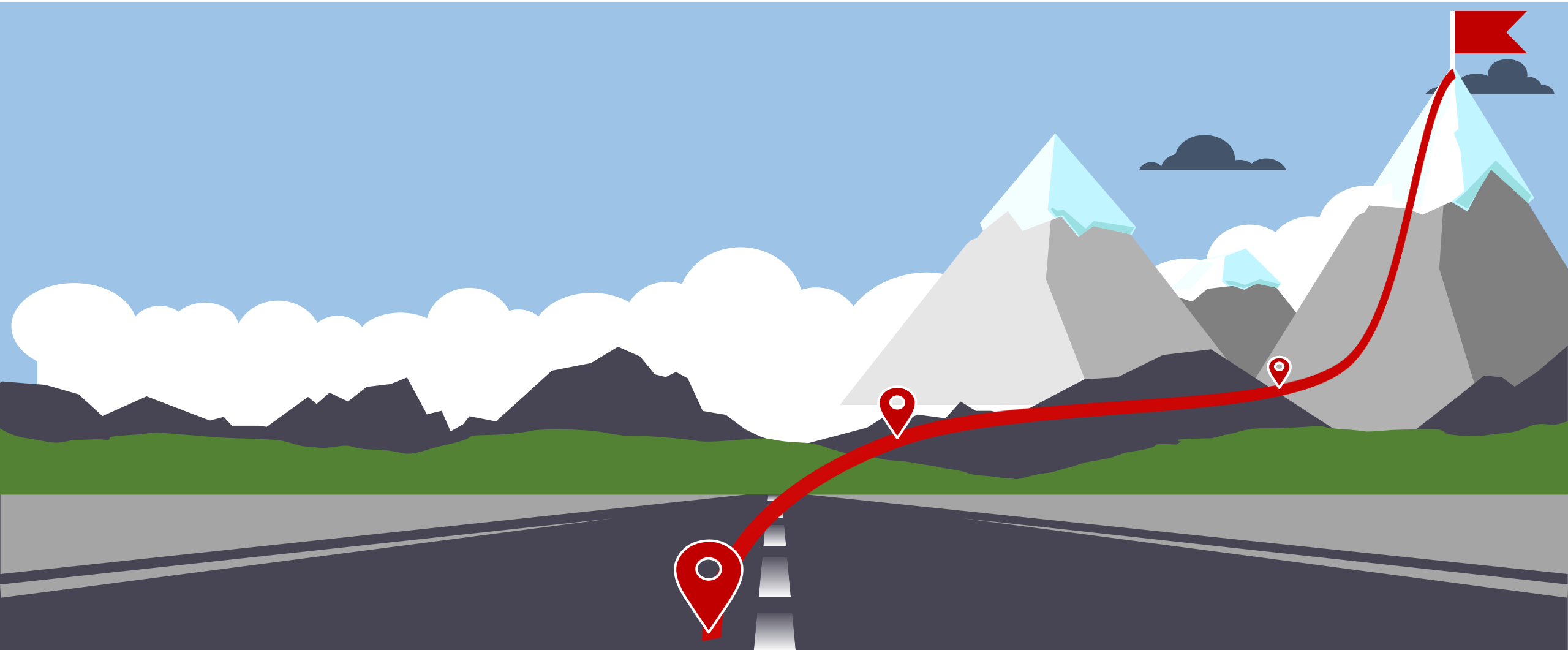
1. Strategy Execution Overview
2. Vision Statements
3. Strategic Themes
4. Alignment Analysis Model
5. Goals and Pitfalls
6. Appendix - References



The views and opinions expressed in the following PowerPoint slides are those of Morten Sorensen and not of the Federal Reserve.



# The Vision, Direction, Path and Goals



# What are your Enterprise Goals?

Improve Financial Controls/Systems

EBITDA \$

Optimize Cloud based IT Environment

Improve Business Process Efficiency %

Improve Time to Market %

Improve Customer Satisfaction %

Rebrand Strategic Business

Improve Cyber Security

Targeted Acquisitions

Reduce Receivables %

Breakthrough Product Innovation

Lower Production Costs %

Expand into new targeted Geographic Markets

Lower Carbon Footprint %

Grow existing strategic Products %

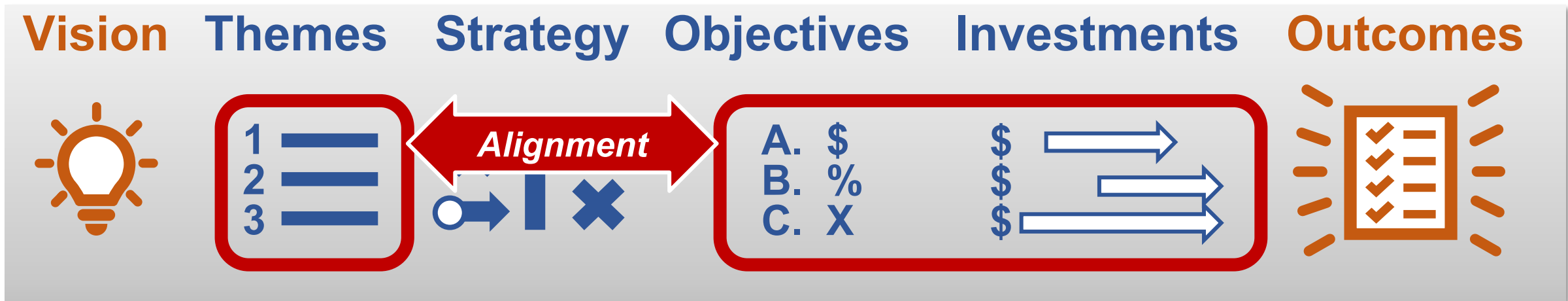
Improve Employee Satisfaction %

Grow skills for new Products and Services

Develop Leadership Skills



# Strategy Execution



\*Strategy development and execution is a continuous, recurring and adaptive process

## Vision

- Choices for long-term future
- Entirely new sources of growth
- Vivid description of the destination
- Inspires the organization

## Strategic Themes

- Provide direction and approach
- Guide specific strategic planning
- Guide objectives and key results (OKRs)
- Guide alignment of portfolio/resources

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# Vision Visual



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**Customers - Markets - Products - Value - Operations - Partnerships - Employee Experience**

# Vision – Target State – Questions to ask

- *Why/What's our purpose?*
- *Who are our customers?*
- *Which markets are we in?*
- *What are our products and services?*
- *What is our value prop?*
- *How do our stakeholders benefit?*
- *What does the target state look like?*
- *How do we grow?*
- *How do we operate?*
- *How are we viewed in the market?*
- *How do employees feel?*

Customers – Markets – Products – Value – Means – Differentiators – Operations



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# Example Vision Statements

## Amazon

- Guided by four principles: **customer obsession** rather than competitor focus, passion for **invention**, commitment to **operational excellence**, and **long-term thinking**.
- Strives to be Earth's **most customer-centric company**, Earth's **best employer**, and Earth's **safest place to work**.

<https://www.aboutamazon.com/about-us>



# Example Vision Statements

## Google

- Committed to significantly **improving the lives** of **as many people as possible**.
- **Why:** From the beginning, our **passion for building technology for everyone** has guided our work.
- Our mission is to **organize the world's information** and make it **universally accessible** and **useful**.

<https://about.google/>



# Example Vision Statements

## Novartis

- Our vision is to become the **most valued and trusted medicines company** in the world
- Our purpose is to **reimagine medicine to improve and extend people's lives.**
- We use **innovative science and technology** to address some of society's most challenging healthcare issues. We discover and develop breakthrough treatments and find **new ways to deliver them to as many people as possible.**
- We also aim to **reward those who invest their money, time and ideas** in our company.

<https://www.novartis.com/about>



# Vision Statements

**Concise, inspiring** declaration that outlines the **long-term, strategic ambitions**, future goals, and the **impact** the organization **hopes to make in the world**

## Example Content

- Vivid, inspiring description of target-state
- How Customers are being served
- The markets are we in, and the role we play
- How we create and maintain competitive advantage
- How employees feel and create value
- How innovation translates into value
- How we impact the world, environment and greater causes

## Format

- Easy to read and understand
- Relatable and recognizable
- Positive, reflect choices
- Long enough to include and address all key areas
- Concise enough to capture everyone's attention
- Likely 3-4 paragraphs, max 1 page

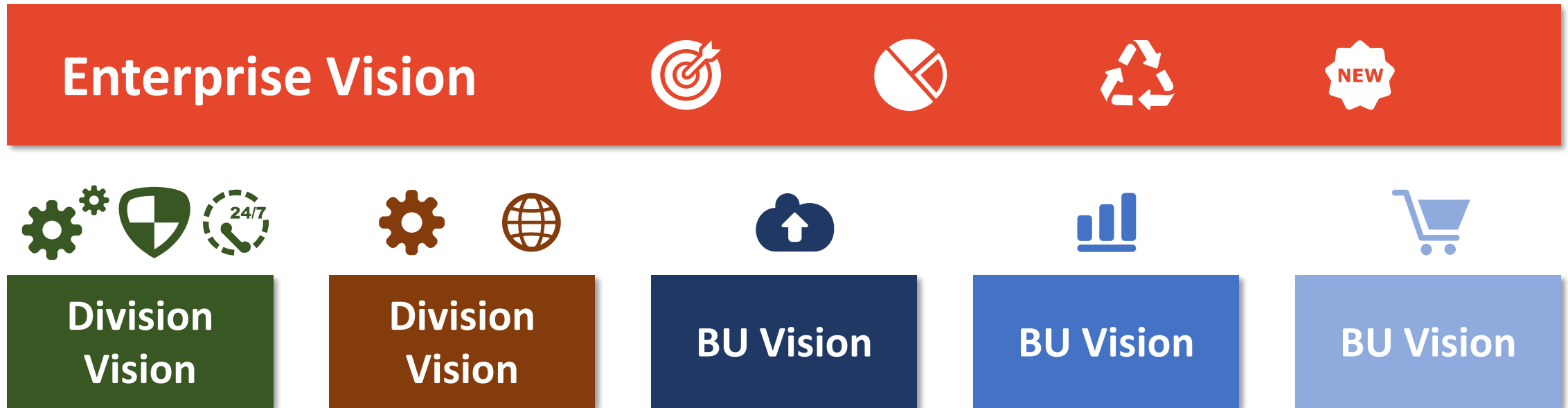
## Key Questions

- *Are any key expectations not captured?*
- *Is it current and well-calibrated?*
- *Have we tested our Vision with our Stakeholders and against our competition?*
- *Can all employees see themselves in the Vision?*
- *Does the Vision inspire our Stakeholders?*

***The vision should drive everything we do, it must be known, bought-into by everyone, and it must be communicated frequently and with passion***

# Multi-tier Visions

Divisional Vision Statements drive Strategy and Alignment



*Are we aligned and are we accounting for everything?*



# Strategic Themes – The Direction and Path

- Translate the vision into clear direction – North Star(s)
- Address all areas critical to success
- Direction necessary for development of matching strategic plans
- Revisit as warranted – when outside or inside conditions change
- Update as the journey progresses



**Strategic  
Outcomes  
& Value**



# Strategic Themes

The **direction** and **path** that will **drive** the organization to achieve its vision

## Example Subjects

- Approach to developing new sources of growth
- Approach to achieving competitive market advantage
- Approach to acquire and maintain needed skills, resources and workforce engagement
- Approach to optimize, transform and maximize value from core operational processes and services
- Approach to continuous, game-changing innovation
- Approach to leverage critical assets, partnerships and M&A opportunities

## Format

- 2-5 words
- Begin with a verb if possible
- Provide clear direction (true North)
- Reflect key choices (how/why)
- Easy to relate to and recognize
- Likely min 5-6, max 10-12 (provide needed nuance)

*Strategic Themes guide Strategic Planning, OKRs and alignment of the Enterprise Portfolio*

# Example Strategic Themes

## CUSTOMER



Grow, enhance and improve mobility products and performance

Increase growth in South-East through partnerships

Develop Global Enterprise Comms Products

Drive Employee Ownership

Increase total Shareholder return

Improve, decentralize and automate decision making

Increase operational scalability, stability and performance

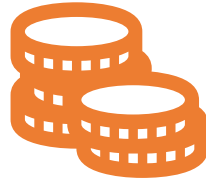
Improve supply chain management

Develop skills required for new methods, technology

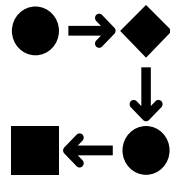
Improve collaboration, effectiveness and satisfaction

Drive community engagement

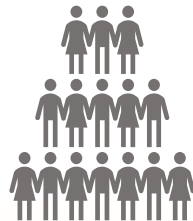
## FINANCIAL



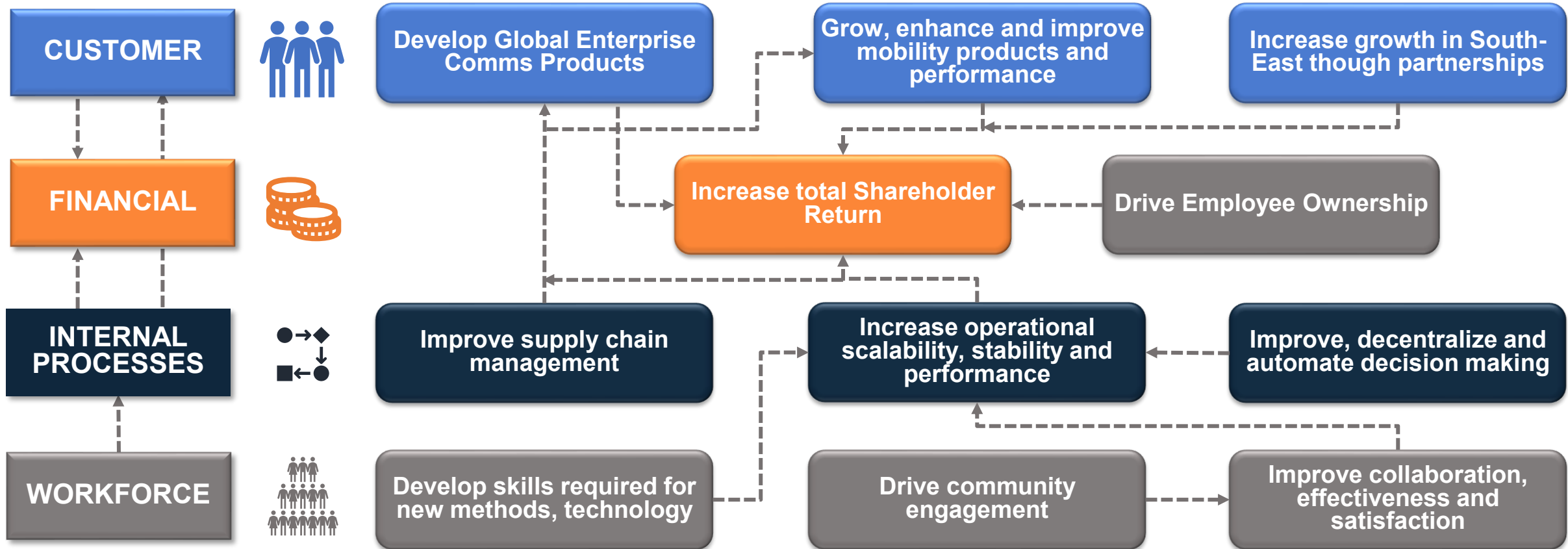
## INTERNAL PROCESSES



## WORKFORCE



# Strategic Themes / Strategy Map



*Illustrate relationships between Strategic Themes*



# Strategic Alignment Analysis Example

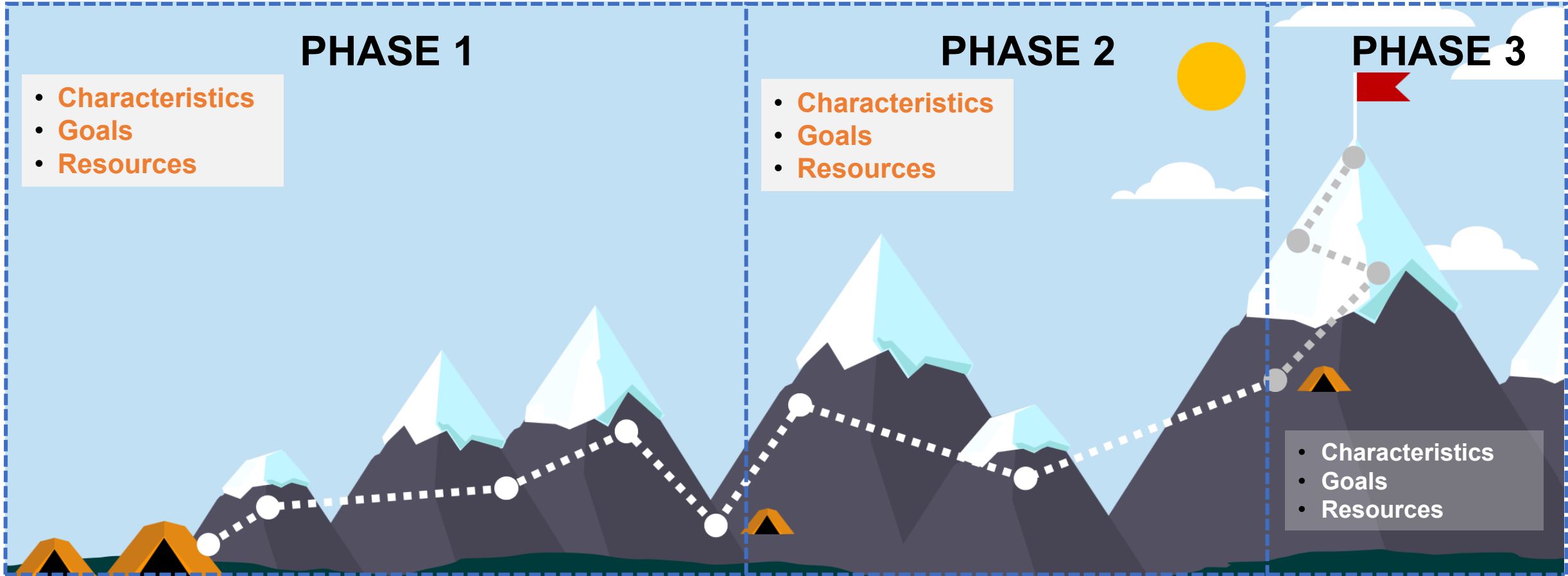
Overall Strategic Themes	Business Unit A	Business Unit B	Business Unit C	Global Operations	Corporate Functions
Customer	Theme \$ %	Theme \$ %	Theme \$ %		
Growth	Theme \$ %	Theme \$ %	Theme \$ %		
Financial	Theme \$ %	Theme \$ %	Theme		Theme \$ %
Scale, Efficiency			Theme \$ %	Theme \$ %	
Decision Making				Theme \$ %	Theme \$ %
Supply Chain	Theme \$ %		Theme \$ %	Theme \$ %	Theme \$ %
Workforce		Theme			Theme \$ %
Other	\$ %	Theme \$ %	\$ %	Theme \$ %	Theme \$ %

*Compare division-themes, investment amounts and % of total. Analyze and address gaps*

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# Themes change – as we progress on the journey



*Example changes: Conditions, options, risks, environment, demand, resources, goals, tools and available time*

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# Successful Strategy Execution - Pitfalls



## Characteristics

- The right vision guides behavior
- Vision is revisited at least annually
- Strategic themes are revisited on an ongoing basis
- Strategic themes drive goal-setting, enterprise portfolio and value outcomes



## Pitfalls

- Lack or gaps in strategy execution governance
- Lack of routine or visibility to strategy execution process artifacts
- Lack of measures and practices for value-based prioritization

- *Excellence in Strategy Execution is a necessity for long-term market leadership*
- *Strategy Execution Management is a great opportunity for Enterprise PMOs and Strategy PMOs*

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# Q&A, Contact

## Morten Sorensen

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*Please reach out with any feedback,  
or questions*

# *Thank you!*

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# Example Vision Statements

## Johns Hopkins Medicine

- Johns Hopkins Medicine pushes the boundaries of **discovery, transforms health care, advances medical education and creates hope** for humanity.
- The mission of Johns Hopkins Medicine is to **improve the health of the community and the world** by setting the **standard of excellence in medical education, research and clinical care.**

<https://www.hopkinsmedicine.org/about/mission>



# Example Vision Statements

## Johnson & Johnson

- At Johnson & Johnson we believe good health is the foundation of **vibrant lives**, thriving **communities** and forward **progress**.
- We strive to not only **innovate** across **MedTech** and **Innovative Medicine** but to **improve access** and **affordability** to lifesaving and life-enhancing treatments and medical solutions **around the world**.

<https://www.janssen.com/us/about-us/overview>



# Key Leadership Questions – Risks and Pitfalls

1. Do we have a strategic plan that is based on **achievable goals**, and does it provide the **aggregate** outcome needed?
2. Are goals in line with **market, opportunities** and **overall trends**?
3. Have **alternatives** been evaluated appropriately?
4. Is the strategy translated into **clear actions** and **reallocation of skills and resources**?
5. Is there **true conviction** to act?
6. Do we have a **predictable** and **effective** approach to delivery of strategic outcomes and value?
7. Is **uncertainty** properly **analyzed**, defined and **accounted** for?



See References for additional, example questions to test your strategy



# Common Goal Setting Biases – **Combat Biases!**

**Halo effect**

Team giving themselves a pat on the back although they only achieved market average results

**Anchoring**

Arbitrary/poorly substantiated number used as baseline for negotiation

**Confirmation Bias**

Teams argue that a lot of research has been done (little evidence) and that competition is doing same

**Champion Bias**

Teams arguing based on past performance and successes

**Loss aversion**

Teams argue to not put baseline at risk to follow blue sky ideas. Even if it the baseline is at risk!



Adapted from Strategy beyond the Hockey Stick.



# Agency Problems – Self Interest Red Flags!

Managers may act in their own interest, and not purely in that of the enterprise and its stakeholders

## Sandbagging

- Managers only agree to a plan they know for sure they can deliver on.
- Managers often have different attitude towards risk than overall enterprise does.

## The Short Game

- Managers may only look at short term results.
- They are often motivated to get next bonus, promotion or different job.

## My way or your problem

- Someone claims experience or inside knowledge and threaten leadership into acceptance.

## I am my numbers

- Managers might act purely on achieving their numbers and not a lot more.

