

Policy Number and Name: 102 Strategic Planning

Policy Section: 100 Strategic Direction

Effective Date: November 23, 2023

Revised Date:

Purpose:

The Board provides clear strategic direction for the Division, articulates a clear strategic planning process, and outlines how the Board will be engaged at each stage of strategy development.

Policy:

The Board will ensure the strategic planning process includes the following elements:

- 1) A dedicated strategic planning session (usually every three to five years) in which the Board and management team align on the organization's vision, mission, and values, reflect upon stakeholder consultation, the organization's opportunities and risks, and discuss the go-forward strategy and risk appetite.
- 2) A dedicated Board and management session (following the strategic planning session) to discuss and establish business plans, related budgets, resources, risk mitigation strategies, and key performance indicators needed to execute on the strategy.
- 3) Periodic discussions with the Director (typically at regular Board meetings) on progress towards implementing the strategic plan, emerging issues, and management of related risks.
- 4) A dedicated strategy session (usually annually) to review and refresh aspects of the strategic plan and risk appetite.
- 5) The Board's annual calendar is designed to consider the timing of these sessions in light of the Board's annual fiscal cycle.

Reference:

Adapted from: <https://www.watsoninc.ca/news/the-boards-role-in-strategy/> (July 6, 2023)