Strategic Planning

A Toolkit for Mi-MBAs

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RIMANSI

Strategic Planning: A Toolkit for Mi-MBAs

Miroinsurance MBA Association of the Philippines, Inc.

ISBN

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For information and other concerns with regards to this toolkit, please get in touch with the RIMANSI Secretariat or visit our website https://rimansi.org.

Content

Purpose of this Toolkit

For most Mi-MBAs, strategic planning is something new. Planning has largely remained ad hoc and reactive to day to day problems. However, a fast changing environment and the increasing intensity of competition compels Mi-MBAs to look ahead ensuring its sustainability.

This toolkit hopes to provide Mi-MBAs with the basic knowledge and skills on:

a. The basic concepts of planning and strategic planning.
b. The process of strategic planning.
c. The steps to undertake a strategic planning activity.
d. The use of basic tools to develop a strategic plan.

With this toolkit, we hope to encourage all Mi-MBAs to craft a simple and practical strategic plan and implement it!

What is a Microinsurance MBA (Mi-MBA)?

Distinct Features

Mi-MBAs are non-stock and not for profit associations that are duly registered with the Securities and Exchange Commission (SEC) and regulated by the Insurance Commission (IC). Mi-MBAs are differentiated from regular MBAs by the nature of their business. They are only authorized to engage solely in the business of providing microinsurance.

Under the Philippine law, Mi-MBAs can only be considered as wholly engaged in the business of microinsurance if it has at least 5,000 members and if it only provides microinsurance policies to its members. Aside from which, the following conditions must exist:

1. It must possess and maintain a guaranty fund of not less than 5 million pesos at all times. The guaranty fund must increase every year equivalent to 5% of the Mi-MBAs annual gross premium collections until the amount reaches 12.5% of the required capital for domestic life insurance companies.

2. It must maintain free and unassigned surplus of not more than 20% of its total liabilities. Any amount in excess must be returned to the members either as dividends, enhanced equity value or in-kind benefits. A certain portion can also be allocated for member education, capacity building, research and development, subject to the approval of the IC.

3. It must subscribe to the concept of “equity value.” Every membership certificate must have an equity value equivalent to 50% of the total contributions collected. The equity value applies only to life insurance and not to optional products.

4. It must maintain sufficient reserves for the payment of claims and obligations and invest funds in financial instruments as approved by the IC.

5. It must be evaluated and monitored based on performance standards established by the IC that are deemed critical to their continuing growth and viability.

The Beginnings of Mi-MBAs

Microinsurance is an offshoot of the success of the microfinance industry in the Philippines. It started in 1994 when CARD NGO established an informal insurance scheme to cover loan default risks caused by the death of members. A review of the implementation after a number of years revealed that the scheme was unsustainable to the extent that it was almost bankrupt. CARD sought guidance from the IC and upon their advice, re-organized and formalized the scheme into a legal entity. The new scheme was a success convincing the IC to permit similar Mi-MBA type organizations to legally engage as microinsurance providers.

In 2005, CARD led a group of microfinance providers to create a resource center (RIMANSI) to support the replication of the Mi-MBA model. Thus, RIMANSI was established to cater to the needs of Mi-MBAs in improving their services and accessibility of poor households to microinsurance services. In 2014, the number of IC-registered Mi-MBAs had reached 22.

MFIs sponsor the creation of Mi-MBAs and are considered “the parent.” A reciprocal relationship exists with the MFIs providing the Mi-MBAs with a continuous source of clients and an established infrastructure for premium distribution, collection and claims settlement. Mi-MBAs in return, provide the insurance coverage to MFIs to minimize their risk of loan loss due to default or death of a client.

With this type of relationship, the growth of a Mi-MBA is tied up with the growth of its mother MFI. If an MFI's fortunes go up so will the Mi-MBA and if it goes down the same will happen to the Mi-MBA.

As the founding parent, MFIs continue to influence and maintain control of Mi-MBAs. Senior managers of MFIs sit in the board of the Mi-MBA as board directors or advisers. There is often minimal long term planning, with the Mi-MBAs, reliant on MFIs' plans. In most instances, plans are short term (1 year), based on the target outreach of the MFI and includes the financial projection and an operating budget.

If we do not choose to plan, then we choose
to have others plan for us.
Richard I. Winwood

Introduction to Organizational Planning

Definition: What is planning?

Planning is the process of identifying objectives or goals and designing and/or plotting a course that best leads to the materialization of these goals or objectives.

Planning is likewise deciding in advance **what to do, how to do it and who will do it**. It bridges the gap between where we are and where we want to go. It makes possible things to occur which would not otherwise occur if there is no concrete plan. (Koontz and O'Donnell).

Planning is the first and most important management function. It is a pre-requisite that lays the foundation for the other functions of management. The organizing, staffing, directing and controlling functions operate within the framework of a plan.

Characteristics of Planning

1. **Planning is goal oriented.** – Planning is undertaken to achieve the desired goal of a business with the most optimum use of available resources.

2. **Planning is looking ahead.** – Planning is a mental predisposition of things to happen in the future. Thus, planning is based on forecasting of what may possibly occur in the future.

3. **Planning is an intellectual process.** - Planning is a systematic intellectual exercise involving creative thinking, sound judgment and imagination.

4. **Planning involves decision making.** - Planning involves developing alternative options and collectively selecting the best option from among the choices available.

5. **Planning is a continuous process.** – Planning is a continuing process as long as the organization exists. Plans need to be constantly reviewed and revised as internal and external conditions in the business environment changes.

6. **Planning is pervasive.** – Planning is necessary at all levels of management of the organization. The scope of planning may differ with the top management more concerned with the overall organization while the middle management is more concerned with their respective departments/ units. But it should be noted that the strategic course of action emanates from the top management.

7. **Planning is intended to improve efficiency.** – Planning is intended to achieve goals and objectives at the least possible costs. It aims to ensure the optimum utilization of scarce resources (human, financial, material, technological, etc.)

8. **Planning is flexible.** –Planning must be flexible to quickly adopt to changes in the environment that can affect the achievement of the organization's goal.

Importance of Planning

1. **Provides direction** – During the planning process, the objectives of the organization are defined in clear and simple terms. All employees are clear about where the organization wants to go and how individually they will contribute to achieve these objectives.

2. **Brings order and rationality** - Identify what the objectives are, design specific steps on how to achieve objectives, determine who will perform tasks in relation to the objective, allocate resources where and when needed to ensure that objectives are met efficiently and effectively.

3. **Minimizes uncertainties** – Though not 100% accurate, planning helps minimize risks and uncertainties by anticipating the occurrence of future events.

4. **Promotes coordination** - All employees are driven to work together towards the achievement of a collective goal.

5. **Improves employee morale** - As defined goals within a timeline provides personnel with a sense of purpose. A well designed plan also allows organizations to structure a reward system from the achievement of these goals providing additional motivation to achieve set goals.

6. **Improves efficiency** - Plans can indicate what resources are needed, when they are needed, where they are needed and how much is needed thus reducing delays and wastage, among others.

7. **Facilitates control** - Planning specifies control measures based on the collective goal. Planning and control work opposite each other, the former being the root and the latter the fruit.

8. **Provides a competitive edge** – The focus of planning is not only identifying a clear direction, but also to anticipate future motives of competitors. Plans are not only designed to best reach an organization's objectives, but also to outmaneuver competition.

9. **Promotes innovation** – During the course of the planning and implementation, employees are given opportunities to introduce change and improvements.

Disadvantages of Planning

While planning may have its advantages, there is also a negative side to it. Some of which are:

1. **Lack of flexibility** – Planning can limit the freedom of individuals to deviate from the plan since targets, programs, policies and procedures have been pre-determined. The drive to follow the plan can cause rigidity particularly when dealing with problems.

2. **Bias** - Planning is not impervious to bias and these biases may lead to the organization taking a path that serves the planners' interests more than that of the organization.

3. **Time consuming and expensive** – Data is essential in planning. Collecting the necessary data for analysis takes time as well as the allocation of resources is needed.

4. **No certainty** - Planning is based on probability and assumptions. It is a possibility that events change rapidly and predictions based on anticipated events may no longer be relevant.

Basics Steps in the Planning Process

The planning process takes off from a recognition of opportunities and issues. An organization may seek to prioritize and select which among these opportunities and issue it seeks to address.

Step 1: Identify the objectives to be achieved.

The first step of the management planning process is to identify organizational objectives, both long term and short term. Long term objectives are those that will take an extended period of time to achieve, from 3 to 5 years or more. Short term plans are those that can be achieved within a year.

Objectives should be described both in quantitative and qualitative terms. It is recommended to use the S.M.A.R.T method in setting objectives. The meaning of S.M.A.R.T has many variations as shown below:

	Meaning	Variation
S	Specific	Significant
M	Measurable	Motivational, Meaningful
A	Attainable	Achievable, Agreed upon, Acceptable Action oriented, Assignable
R	Realistic	Relevant, Reasonable, Rewarding, Result oriented
T	Time- bound	Timely, Trackable, Tangible, Time based

In crafting the objectives, each one should be able to respond whether the objective is specific (what it wants to attain, who will benefit or what it wants to achieve), if it can be measured (preferably use numbers), if each item is attainable and realistic, as well as time-bound (provide timeframe either number of years or months).

Step 2: Identify tasks to meet objectives and assign accountability.

The second step is to come up with a list of tasks or activities required to meet the defined objectives. Each and every objective should have a list of corresponding tasks arrange in sequential order. Identify and assign a specific person to accomplish each task. Make the assigned person accountable for the completion of the assigned task.

Step 3: Determine resources to implement tasks.

The third step is to identify the resources required to implement and complete each tasks. Resources include: people, technology, materials, machinery, money, methods, and management.

Step 4: Determine the timeline to complete each task.

The fourth step is to determine the period to complete each task. The timeline should indicate the number of days or months a task has to be completed or the expected completion date.

Step 5: Prepare the budget based on the identified tasks.

The fifth step is to prepare the overall budget based on the identified tasks and the corresponding resource requirements. This is also known as activity-based budgeting. Each activity will be assigned a monetary value based on the identified resource requirements.

Types of Plans

There are 3 main types of plans: 1) Strategic plan, 2) Tactical plan and 3) Operational plan.

1. Strategic Plans

Strategic plans are about "***why things need to happen***." It provides the big picture and the long term thinking. It starts at the top -most level with defining the organization's mission and vision.

Strategic plans look ahead to move the organization to where it wants to be. It is common among organizations to have a planning horizon over a period of 2 to 5 years, although it can be longer. It is recommended to identify realistic milestones for long term plans. This will help in checking whether the implementation of the plans are still on track.

It is the top management responsibility to develop the directional objective with the involvement of the different organizational units. The strategic plan provides the framework for lower level planning. Lower levels of management will need to develop objectives for their respective units consistent with the overall direction.

2. Tactical Plans

Tactical plans are about "***what is going to happen***." They support strategic plans by translating them into distinct areas of the organization. Tactical plans are concerned with what the lower level units must do, how they must do it and who is in charge at each level. Tactics are the means needed to make the strategy work.

Tactical plans have a shorter planning horizon than strategic plans. These plans usually span one year or less and are considered short-term goals. It is typically the middle manager's responsibility to plan tactics in compatible with the strategic plan.

3. Operational plans

Operational plans are about "***how things need to happen***." These plans sit at the bottom of the planning hierarchy and are made by frontline managers. Operational plans are developed to support tactical plans. They determine how specific tasks can best be accomplished with available resources at the set time. These plans cover day to day operations. The specific results expected from organizational units and individuals are the operational objectives.

Operational plans can either be **single used** or **ongoing**.

a. **Single use plans** are those that are intended to be used only once. Activities do not recur or repeat and have an expiration period. Examples of single used plans are budgets and ad hoc project plans.

b. **On-going or multiple use plans** are those made to withstand the test of time. They are created with the intent of being used several times. They are usually made once and retain their value over a period of years while undergoing periodic revisions and updates whenever necessary.

   The following are examples of on-going plans:

   - **Policies** are broad guidelines to help managers to deal with important areas of decision making. Policies are general statements that explain how a manager should attempt to handle routine management responsibilities.

   - **Procedures** are step by step instructions that explains how tasks are to be carried out. They provide a standard way to address a repetitive problem.

   - **Rules** are clear-cut statements that what employees can or cannot do. They are put into effect for the safety of employees and to promote uniform behavior and equal treatment of employees.

If you don't know where you're going,
you're probably not going to get there.
Forrest Gump

Overview of Strategic Planning

What is a Strategy?

A strategy is a comprehensive action plan that identifies long term direction. It likewise guides resource allocation to accomplish organizational goals competitive advantage. It has its root on the Greek word "*stratēgia*" meaning generalship or leading an army.

In simple terms, a strategy describes where you are going and how you are going to get there.

What is Strategic Planning

Strategic planning is an organizational process of defining its strategy or direction and making decisions on allocating resources to pursue its strategy. It involves defining the mission and vision, and translating them into broadly defined goals and the sequence of steps to achieve them.

Types of Strategic Plans

Strategies can be formulated at 3 different levels. These are as follows:

1. **Corporate strategy** – it defines what business or businesses the organization is in or should be in as well as how business should be conducted and how it relates to society.

   Corporate strategies are crafted at the highest level of the organization. The nature of strategy tends to be value oriented, conceptual, and less concrete than those at the business or functional level.

2. **Business strategy** – This level focuses on how an organization is going to compete. Will it pursue lower costs, product leadership or customer intimacy?

   A business plan is primarily concerned with the approach to the market: where to play and how to win. Where to play answers questions regarding the target market segment, geographic coverage, products and services to sell to the market. How to win answers questions on positioning versus the competition, capabilities to employ and unique approaches to apply.

Types of Strategic Plans

3. **Functional strategy** – This level focuses on supporting the corporate and business strategies. It is the strategy for each functional area of a business (operations, finance, marketing, human resource, etc.). It involves the setting of objectives for each specific function, allocation of resources for operations within each functional area.

   Functional strategies translate the business strategy into an actionable implementation plan. It answers questions regarding process improvement of processes, capability enhancement, technologies needed and personnel requirement.

Importance of Strategic Planning

There are 4 main reasons why Strategic planning is important:

1. **Strategic planning provides clarity of direction and focus in an organization.** It defines your organization's goals and prioritizes the activities that will make it a reality. The strategy helps employees know what they should prioritize and how these can be achieved.

2. **A strategic plan drives organizational alignment**. It keeps organizational units and individuals working in congruence to achieve organizational goals.

3. **A strategic plan simplifies decision making.** It prioritizes initiatives and activities necessary to successfully achieve organizational goals.

4. **A strategic plan communicates the strategic intent of the organization to its key stakeholders.** It makes employees, suppliers, customers and partners aware of your goals and the key activities. It allows greater opportunities for cooperation and collaboration to maximize the chances of success.

The Strategic Planning Process

There are many models and not one single approach to strategic planning. For our purpose of this manual, we will follow the conventional and most common model. This approach to strategic planning involves the following stages:

1. **Mission, values and vision**. Review and update the mission, values and vision statements.

2. **Internal assessment**. Review past strategy (if any) and assess organizational performance. Based on the results, find out where the organization is good at and where it needs to improve.

3. **External environment.** Scan the external environment (political, economic, social, technological and competitive). Find out potential opportunities and threats that may have an impact on your organizational growth.

4. **Strategic Direction.** Based on the results of the internal and external assessment, determine strategic options and make a choice.

5. **Goals/objectives.** Set the strategic goals/objectives.

6. **Implementation/action plan.** Develop the implementation plan specifying who is going to do what, where and how to achieve the goals.

Preparing for Strategic Planning

Preparing for strategic planning requires advance arrangements prior to the actual planning activity itself. Some questions we have to ask ourselves are the following:

Are you ready for Strategic planning?	
1. Are we clear why we need to do strategic planning?	The reason for undertaking a strategic planning activity must be relevant and clear to the organization.
2. Do we have the support of top management and the Board to conduct strategic planning? Are they willing to	It is imperative that we have top management and Board support and participation otherwise it is useless to proceed with a strategic planning activity.

Are you ready for Strategic planning?	
participate in the planning process?	
3. Can the board members, management and other leaders make decisions together? Are there serious conflicts?	It is important that the organizations leaders can make and agree on decisions. If there are serious conflicts, it is better not to proceed with the planning process.
4. Do we have the organizational stability to sustain the future?	It is difficult for an organization in crisis to plan long term as the main concern will be its immediate survival.
5. Do we have the resources and are willing to commit them for the strategic planning exercise.	Resources in terms of time (management, board and staff), funds for the venue and activity expenses, funds to hire a consultant if required, data collection expenses will need to be committed.
6. Is this the appropriate time to initiate the strategic planning process?	The timing should be in consistent with the annual planning cycle of the organization and when people are available to participate in the process.
7. Is it clear who will take the lead in the planning process?	It is important that top management take the lead in the planning process.
8. Do you need an external facilitator?	The Mi-MBA can decide if it is able to do strategic planning by themselves or commit resources to hire an external facilitator. The role of the external facilitator must be clearly defined.

Are you ready for Strategic planning?	
9. Do we need to organize a planning team?	For bigger Mi-MBAs, a planning team can be organized to oversee preparations. For smaller Mi-MBAs, one person to assist the lead person will suffice.
10. Who should participate?	For smaller Mi-MBAs, it may be possible to involve all board members, management, staff and selected stakeholders. For bigger Mi-MBAs the Board members and management will be essential. Staff attendees can be selected to represent the different Mi-MBA departments. It is also important to involve the MFI officers to participate in the planning process. A mix of strategic thinkers and action oriented people will be ideal.
11. Are we willing to gather data and allow an assessment of our organizational competence, our external environment, competitors and client needs among others?	Mi-MBA must be willing to invest time and resources to research and gather data on the organization's competence, its operating environment and clients need. The basic information needed are the following: 1. Current strategic plan 2. Assessment of performance 3. Organizational assessment 4. Assessment of external environment

Are you ready for Strategic planning?	
	5. Competitors 6. Client needs/satisfaction
12. Are we willing to question the status quo?	The Mi-MBA leadership must be willing to allow people to question the current state of the organization.
13. Are we willing to be inclusive and encourage broad participation so people feel ownership?	The Mi-MBA should be willing to consider opinions and suggestions from all participants. Top management should give careful considerations of recommendations rather than disregarding decisions in favor of intuitive decision making.
14. What is the scope of our plan?	If the Mi-MBA is fairly new and has many current issues and/or the external environment is unpredictable and changing fast, then it will be better to consider a 2-3 planning horizon.
15. How long should the strategic planning activity take?	It will depend on the Mi-MBA how much time it will allocate to the planning activity. It may take a week for preparation and gathering data and 3-5 days for strategic planning workshop. The planning team will need to prepare the schedule and the workshop plan.

Strategic Planning Toolkit

Overview of the Toolkit

The strategic planning toolkit is a compilation of basic methods and simplified techniques to assist Mi-MBA carry out a strategic planning exercise. This toolkit is consistent with the strategic planning process with a few additional steps included. Several steps have been added to the strategic management process, all of which will be discussed in this section. Tools and methods that can be used per step are included in every discussion. The main activity proposed for the strategic planning is through a workshop with the board of directors, senior management officers and key stakeholders as participants. Below is the sequence of recommended activity steps:

Step	Method/ Tool/ Guide
1. Conduct a stakeholder analysis	Guide on how to conduct a stakeholder Analysis
2. Review/develop mission, values and vision	a. Guide on creating an "8-word mission statement" b. Guide on identifying organizational values c. Guide on developing a vision statement
3. Assess the situation: internal and external to the organization	a. Guide to Performance Assessment b. PESTLE c. 5-Factor Analysis
4. Identify strategic options and objectives	a. SWOT b. TOWS c. ANSOFF Matrix d. Industry Attractiveness Matrix

Step	Method/ Tool/ Guide
5. Decide on your strategic choice	Strategic Fit Model
6. Set goals based on strategic choice. Identify the measures of performance and the targets per functional area: - Financial - Market/customer - Operations - Human resource Develop the tactics to achieve goals.	Guide on setting goals, performance indicators, targets and tactics
7. Develop operations plan	Guide on developing operations plan
8. Prepare financial projections	(not included in this toolkit)

Tool: Stakeholder Analysis Guide

What is a stakeholder analysis?

Stakeholder analysis is a method to identify the most important and influential stakeholders in your organization. A stakeholder can be defined as any individual, group or institution with a vested interest on the operations of a Mi-MBA and who can be affected by any change (positive or negative) in the Mi-MBAs plans and operations. Stakeholders have expectations (or interests) on how the Mi-MBA should behave and what the organization should be able to provide to them in terms of economic, social, and psychological benefits.

Why do a stakeholder analysis?

Stakeholder analysis is used in strategic planning to determine who among the major stakeholders has the greatest power. Those with the greatest influence will have an important role in the organizational decision process to promote and/or protect their vested interests. In strategic planning, the most powerful stakeholder will have a major say in the direction of the Mi-MBA. It is important to involve the most influential stakeholder in the strategy workshop to ensure that decisions are consistently aligned with the organization's goals.

Stakeholder analysis is also a useful tool in finding out any serious conflict of interest between and among the major stakeholders.

When is stakeholder analysis done in the strategic planning process?

We suggest that stakeholder analysis be done at the start of the planning process. Stakeholder analysis will help in identifying who among the stakeholders should be present during the planning workshop. It will also ensure that the interests of powerful stakeholders are considered in all phases of the strategic planning process.

Toolkit: Guide to stakeholder analysis: How to do a simple stakeholder Analysis?

Follow these steps:

1. List the key individuals, groups and organization who you see as important to your organization.

2. Find out the interests of each stakeholder. If there are multiple interests, rank them according to importance.

3. Assess the power or the degree of influence of each stakeholder in your organization. Rank stakeholders according to their degree of

influence from the most influential to the least influential (with the number 1 as the most influential).

4. Determine the frequency of contact of each stakeholder with the Mi-MBA (optional step). Indicate whether frequency is: seldom, occasional, often or very often.

Summarize your answers in the table below:

Key Stakeholders	Interests	Degree of Influence	Frequency of contact
Client members			
Board of Directors			
Management/staff			
Parent MFI			
RIMANSI			
Insurance Commission			
Local Government Unit			
Other partner agents			

Toolkit: Guide to developing your mission statement

What is a mission statement?

A mission statement defines the reason for being of the Mi-MBA. It answers the question "why do we exist?" A mission statement does not necessarily need to differentiate one organization from another but rather, express what matters most to the organization and its stakeholders.

Why do you need a mission statement?

A few key reasons why a mission statement is important are the following:

1. It serves as an "anchor" to keep everyone clear on the direction of the Mi-MBA.
2. It sets the boundaries and acts as a guide in decision making.
3. It communicates the identity of the organization to the public.

What makes a good mission statement?

An ideal mission statement should answer the following questions:

1. Is it clear? Does it tell you why the Mi-MBA exists? What is its reason for being?
2. Is it short and simple for everyone to remember?
3. Is the language used easy to understand? Does it sound good spoken out loud?
4. Is it broad enough to continue over a period of time?
5. Does it make clear the end result or the impact you want to see?

The effective mission statement is short and sharply focused. It should fit on a T-shirt.
Peter Drucker

Toolkit: How do you make a mission statement?
The "8-word mission statement".

Kevin Starr of Mulago Foundation created a fresh method of crafting a concise and clear mission statement. He says: *"We don't want to wade through a bunch of verbiage about "empowerment," "capacity-building," and "sustainability"*—we want to know exactly what you're trying to accomplish.

The tool to do this is the 8-word mission statement. It's long enough to be specific and short enough to force clarity. Use this format:

Verb –Target - Outcome

Some examples of 8-word mission statements are:

- Improve Children's Health in the Philippines.
- Prevent Maternal –child HIV transmission in Asia.
- Rehabilitate coral reefs in Mindanao.
- Create opportunities for low-wage workers' financial self-sufficiency.

Suggested Workshop Activity

1. Divide participants into groups of 3-5 members.

2. Without looking at any notes, ask each group to recite their mission statement (in all probably, they cannot).

3. Ask each group to re-formulate the mission statement of the organization using the "8 word verb-target-outcome" model.

4. After 20 minutes, ask each group to present their outputs in a plenary session.

5. Based on the group outputs, ask the participants to choose which mission statement they would like to adopt.

Some Examples of Action Verbs to use

ACCOMPLISH	COMFORT	DETERMINE	EXTEND
ACQUIRE	COMMAND	DIRECT	FACILITATE
ADOPT	COMMUNICATE	DISCOVER	FINANCE
ADVANCE	COMPETE	DREAM	FORGIVE

ADVERTISE AFFECT ALERT ALLEVIATE ALLOW ANALYZE APPRECIATE BELIEVE BRIGHTEN BUILD CARRY CHOOSE CLARIFY COLLECT	COMPLETE COMPLIMENT CONCEIVE CONNECT CONSIDER CONSTRUCT CONTACT CONTINUE COUNSEL CREATE DEFEND DELIGHT DEMONSTRATE	DRIVE EDUCATE ENCOURAGE ENGINEER ENHANCE ENLIGHTEN ENLIST ENLIVEN ENTERTAIN EVALUATE EXCITE EXPLORE EXPRESS	FOSTER FURTHER GIVE GROW HEAL IDEALIZE IDENTIFY ILLUMINATE IMPROVE INSTILL INSPIRE INTEGRATE INVEST INVESTIGATE
INVOLVE KEEP KNOW LAUNCH LEAD LIGHT LIVE LOVE MAKE MANIFEST MODEL MOLD MOTIVATE MOVE NURTURE OPEN	ORGANIZE PARTICIPATE PLAN PLAY POPULARIZE PRACTICE PRAISE PREPARE PRESENT PRODUCE PROMISE PROMOTE PROVIDE RECEIVE RECLAIM	RECOGNIZE REFORM RELATE RELEASE REPORT RETURN REVISE SAFEGUARD SAVE SEEK SELL SERVE SPEAK STAND SUPPORT SURRENDER	TEACH TEAM THINK TOUCH TRADE TRANSLATE TRANSMIT UNITE UNIFY VALUE VENTURE VERBALIZE VOLUNTEER WITNESS WORSHIP WRITE YIELD

Toolkit: Identifying core values

What are organizational values?

Organizational values are the principles and ethics to which an organization adheres. They form the ethical foundation for the organization in pursuing its mission. These principles and ethics then guide the behavior of organization members. They help organizations in determining what is right and wrong.

Value statements lay out the expectations of behaviors for the organization's members. It drives how employees should work and relate to people, both inside and outside the organization. The value statement is often included as part of the mission statement.

Values can either be inherent or aspirational. Inherent values are those that an organization already have and cannot be compromised. Aspirational values are those that an organization does not have but would like to have to succeed.

Suggested Workshop Activity

1. Ask participants to recall how their Mi-MBA acts and makes decisions. Ask each individual to write down 3-5 values which they think are most important.

2. After each person finishes writing down their perception of the most important values, tally and summarize the results. List down the top 3-5 results.

3. Ask participants if they all agree with the list of the top 3-5 core values and if there are any important value that was missed out. Add the identified value if there is consensus.

4. Compare the list with your current values statement (if your Mi-MBA has one). Are they consistent? Make the necessary changes if needed and finalize the core values of your organization.

5. Assign a person to describe and further elaborate each value chosen. This can be submitted at a later date.

Some Examples of Core Values

Accountability	Empathy	Preparedness
Achievement	Ethics	Proactivity
Advancement	Excellence	Punctuality
Ambition	Fairness	Preparedness
Appreciation	Family	Proactivity
Attractiveness	Friendships	Punctuality
Autonomy	Flexibility	Quality
Being the Best	Generosity	Recognition
Benevolence	Growth	Risk Taking
Boldness	Flexibility	Safety
Brilliance	Happiness	Security
Calmness	Honesty Humility	Service
Caring	Inclusiveness	Stability
Challenge	Independence	Recognition
Charity	Individuality	Relationships
Cheerfulness	Innovation	Reliability
Cleverness	Inspiration	Resilience
Community	Intelligence	Resourcefulness
Commitment	Intuition	Responsibility
Compassion	Knowledge	Responsiveness
Cooperation	Leadership	Selflessness
Collaboration	Learning	Simplicity
Consistency	Loyalty	Stability
Contribution	Making a Difference	Success
Creativity	Motivation	Teamwork
Credibility	Optimism	Trustworthiness
Curiosity	Open-Mindedness	Uniqueness
Daring	Originality	Usefulness

Decisiveness	Passion	Versatility
Dedication	Perfection	Well-Being
Dependability	Performance	Wisdom
Diversity	Professionalism	Zeal

Toolkit: Vision Statement

What is a vision statement?

A vision statement is a picture of the Mi-MBA's future state. It serves as a guide for what the Mi-MBA is trying to do and become. It answers the question "what will our Mi-MBA look like 5-10 years from now?"

- It clarifies the direction in which the Mi-MBA needs to move.
- It clarifies the market position we would like to occupy.
- It clarifies the organization's customer focus.
- It clarifies the business activities it will pursue.

Often, most young organizations rely on their founder to provide the vision. The vision statement may change every 5-10 years as the environment surrounding the organization changes.

The difference between a mission statement and a vision statement

A mission statement answers the question, "***Why does my business exist?***" While a vision statement answers the question, "***Where do I see my business going in the long term?***"

What makes a good vision statement?

a. **It should be short.** One sentence is the ideal length and two sentences the absolute maximum. It needs to be crisp and easy to remember.

b. **It should be simple.** It should be simple enough for people from within and outside the organization to understand. Buzzwords and jargon should be avoided.

c. **It should be ambitious enough to be exciting** but not too ambitious that it seems unachievable.

d. **It should have a timeframe** ranging from 5 years but not more than 10 years. **It should align with the values** that you want your employees to demonstrate in performing their work.

e. **It should be inspiring** and generate enthusiasm.

f. **It should be perceived as desirable** by employees to be inspiring.

Suggested Activity: Formulating your Vision

1. Divide participants into groups of 3-5 members. Without looking at any notes, ask each group to write down their vision statement in metacards. Post the metacards on the board and check the output of each group as to their: consistency, brevity, simplicity, understandability and desirability.

2. Ask participants if they are satisfied with the current vision statement. If they are not, continue with the next step.

3. Ask each group to dream and look to the future to form a picture of the Mi-MBA 10 years from now. Ask them to write down their revised vision statement. You can use the following format as a guide:

In 10 years, we will ________________________________. (What will the Mi-MBA become in terms of either market position, business activities, customer focus, etc.)

4. After 10-20 minutes, ask each group to present their proposed vision statement in a plenary session.

5. Based on the discussion of the outputs, ask the participants to craft the new vision statement.

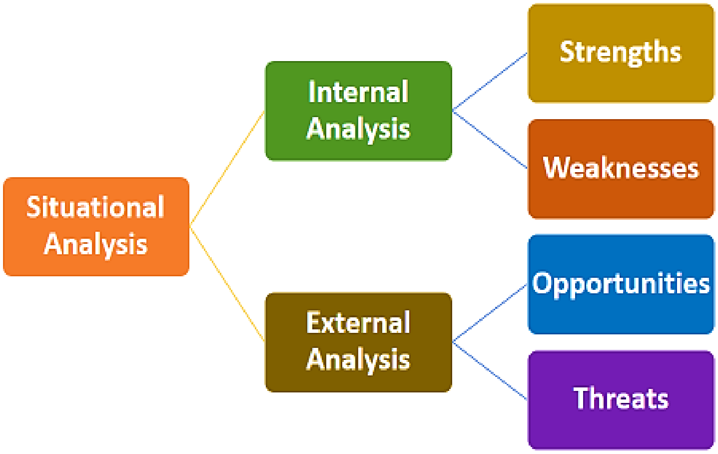
Situational Analysis:
Assessment of Internal and External factors

What is a Situational Analysis?

Situational analysis is the foundation of strategy formulation. It is the process of identifying and evaluating internal and external factors that may impact an organization's ability to achieve its objectives. It refers to the collection of methods and techniques used to analyze an organization's internal and external environment.

A situational analysis will commonly involve a SWOT analysis. SWOT analysis is an acronym for **Strengths, Weaknesses, Opportunities and Threats**. Internal assessment (looking inside the organization) tools are used to identify strengths and weakness while external assessment (looking outside the organization) tools identifies opportunities and threats.

SWOT Framework



SWOT analysis seek answers to the following questions:

- **Strengths**
  - What aspects of a business are its strengths?
  - What gives an organization its competitive advantages?

- **Weaknesses**
  - What aspects of an organization are weak?
  - What hinders an organization from competing well?

- **Opportunities**
  - What areas/markets are there that a business can grow into?

- **Threats**
  - What factors will stop an organization from growing or expanding into new areas?
  - What factors threatens an organization's existing market share and product line?
  - What is the nature of this threat?

Tool for internal assessment: Organizational Performance Assessment

The most practical way to determine the strengths and weaknesses of a Mi-MBA is to assess its efficiency and effectiveness by comparing performance targets with actual results. The review can span a period of 3 years or last year's targets depending on the data available. In some cases, Mi-MBAs do not have a strategy nor clear targets (except for target outreach). Regardless of the scenario, it will be of great value to use the SEGURO indicators as the basis for reviewing performance. It will be useful to invite RIMANSI to present an external view of the performance of your Mi-MBA using the SEGURO indicators as the basis for assessment.

Suggested Activity

The following are the suggested steps in undertaking a performance assessment:

1. In a plenary session, ask RIMANSI (or an internal resource person) to present a performance of your Mi-MBA based on the SEGURO indicators. It will be ideal for the assessment to cover a 3 year period and observe the trend.

2. Determine which SEGURO targets were achieved and not achieved. Ask why? If necessary, ask why 3 times? Identify the key factors causing the positive or negative deviations. The deviation can be attributed to factors regarding, staff, systems, leadership and governance, resources (including intangibles such as reputation), etc.

3. Classify the identified factors as either a strength or a weakness. Arrange in order of priority. Discuss the prioritization and select the top most important factors (3-5 each for strengths and weakness) that is perceived to impact the future growth of the Mi-MBA.

Performance Indicator	Standard	Actual (last 3 years if possible)			Factors affecting performance	
		YR1	YR2	YR3	Strength	Weakness
Solvency Ratio	>120%					
Liquidity Ratio	>100%					
Leverage Ratio	≤400%					
Operating Expense ratio						
BLIP	<20% or depending on the product design					
CLIP	<50% or depending on the product design					
Overall OPEX ratio	<20%					
Over-all operating ratio						
BLIP	<45%					
CLIP	<95%					
Incurred Claims Ratio						
BLIP	<25%					
CLIP	<45%					
Return on Assets	>0					
Return on Equity	>0					
Return on Net Premium	>0					
Retention Ratio	>70%					
Claims Rejection Ratio	≤1%					
Risk-Based Capital Ratio	≥150%					

Performance Indicator	Standard	Actual (last 3 years if possible)			Factors affecting performance	
		YR1	YR2	YR3	Strength	Weakness
Growth in number of members	≥0					
Investment Yield	≥EV credit					
Participation Rate	>90%					

4. Ask each group to post the metacards on the board. Find out if the results are similar. If there is great disparity, discuss the results in a plenary session. Ask all participants to debate and discuss and make the agreed final list of the 3-5 most important strengths and weaknesses.

5. Summarize the result in a table.

Strengths	Weaknesses
1. 2. 3.	1. 2. 3.

Tool for External Analysis: PESTLE

What is PESTLE?

PESTLE is a tool that helps a Mi-MBA better understand the external (macro) environment in which it operates by identifying factors that will impact the organization. These factors can either be opportunities and/or threats.

PESTLE is an acronym which stands for Political, Economic, Social, Technological, Legal and Environmental factors.

Political factors refer to government and other political institutions whose policies and actions affect your organization. These include political stability, peace and order, employment policies, etc.

Economic factors refer to economic policies and the degree to which the economy impacts the organization. These include interest rates, exchange rates, inflation, and disposable income of consumers, recession, and unemployment and so on.

Social factors refer to the unique characteristic of people, their shared attitudes and beliefs, which affects the demand for your organization's product and services and how it will operate. These include population growth, migration, age and gender distribution, cultural and religious bias, consumer needs and preference, etc.

Technological factors refer to the rate of technological innovation and development that could affect an organization's market. These factors include changes in digital or mobile technology, automation, distribution and logistics. Technological factors affect an organization in 3 ways. Either by:

- New ways of producing goods and services
- New ways of distributing goods and services
- New ways of communicating with target markets

Environmental factors refer to ecological and environmental aspects that affect how your organization operates and the products you offer. These include the impact of climate change, adverse weather conditions, natural calamities, and so on.

Legal factors refer to laws, regulations and legislation that will affect how your organization operates, its costs and demand for products. These include taxation investment regulation, reserve capital requirements, etc.

Suggested Workshop Activity:

1. Before the strategic planning workshop, ask participants to gather information on the political, economic, social, technological, legal and environmental situation. If not possible, rely on the stock knowledge and experience of participants for the PESTLE analysis.

2. Divide participants into groups of 3-5 members. Ask each group to identify the PESTLE factors that will have an impact on the Mi-MBA using the PESTLE worksheet below. Classify factors either as opportunities or threats.

Factors	Opportunities	Threats
Political		
Economic		
Social		
Technological		
Legal		
Environmental		

3. Based on the list, select 3-5 opportunities and 3-5 threats that have the MOST impact on the organization.

4. Ask each group to present their outputs in a plenary session. Note the factors that are common among all the groups. Tabulate the top selection of strengths and weaknesses.

5. If there are contrasting results, ask the participants to discuss and debate the results until there is an agreement. Write down the final list of the strengths and weaknesses with the MOST impact on the same table as above.

Toolkit: Generating Strategic Options: The SWOT Analysis Matrix

The SWOT matrix is the summary of the results of the organizational assessment (Performance Assessment) and the external assessment (PESTLE). The strengths, weaknesses, opportunities and threats are listed in a table form as shown below:

STRENGTHS 1. 2. 3.	**WEAKNESSES** 1. 2. 3.
OPPORTUNITIES 1. 2. 3.	**THREATS** 1. 2. 3.

The matrix provides a better understanding of strategic options that are available to an organization to successfully pursue where it wants to go.

Workshop Activity

1. Summarize the priority strengths, weaknesses, opportunities and threats using the sample table shown above. Either draw the table on the blackboard or on a piece of Manila paper (or use a computer and project it on a screen).

2. Divide participants into groups of 3-5 members. Ask each group to discuss the following questions:

    - How does the organization make the most of our strengths?

- How does it sidestep or avoid the weaknesses?
- How does it take advantage of opportunities?
- How does it manage the threats?

Toolkit: Generating Strategic Options: The TOWS Analysis Matrix

What is the TOWS Analysis Matrix?

TOWS Analysis Matrix is a variant of the SWOT matrix. It is an acronym that means Threats, Opportunities, Weaknesses and Strengths. The purpose of the tool is to help generate strategic options that an organization may pursue either by taking advantage of opportunities, reducing threats, overcoming weaknesses and exploiting strengths.

TOWS involves the same basic process of identification and listing of strengths, weaknesses, opportunities and threats as a SWOT analysis. The difference of TOWS analysis is it matches external factors (opportunities and threats) with internal factors (strengths and weaknesses) which leads to 4 TOWS strategies:

SO - Strength/Opportunity
WO - Weakness/Opportunity
ST - Strength/Threat
WT- Weakness/Threat

TOWS analysis lays out the possible strategic options in a matrix as shown below:

	Strengths 1. 2. 3.	**Weaknesses** 1. 2. 3.
Opportunities 1. 2. 3.	**SO** Strategies that used strengths to maximize opportunities	**WO** Strategies that minimize weaknesses by taking advantage of opportunities
Threats 1. 2. 3.	**ST** Strategies that used strengths to minimize threats	**WT** Strategies that minimize weaknesses and avoid threats

TOWS analysis assists an organization develop:

- **"Maxi-maxi"** strategies (SO), those with the greatest potential;
- **"Mini-mini"** strategies (WT) those that minimize vulnerability and avoid threats;
- **"Mini-maxi** (WO) those that are intended to strengthen weaknesses, maximize opportunities;
- **"Maxi-mini"** strategies (ST) those that are intended to minimize threats by maximizing strengths.

TOWS analysis will not specify the kind of strategies to adopt. It will indicate the areas where action is required and possible actions to be taken.

Suggested Workshop Activity

1. Divide participants into groups of 3-5 members. Ask each group to prepare the TOWS matrix based on the table shown above.

2. Ask participants to match the TOWS and identify possible strategies per quadrant and then identify possible strategies to pursue.

3. Ask each group to present in a plenary session. Based on the presentation, let the participants' debate and agree on the most feasible strategies.

Tool: 5-Force Analysis

What is the 5-force analysis?

The 5-force analysis is one of the more popular tools in strategic planning. It was created by Michael Porter to analyze the competitiveness of a business and the attractiveness of an industry.

Porter's 5-force analysis is a helpful tool to identify opportunities, threats, strengths and weaknesses. It also serves as a guide to help an organization in determining its positioning strategy in the market.

Porter identified 5 forces that make up the competitive environment. These 5 factors are:

1. **Competitive Rivalry.** This looks into the number and strength of your competitors. It includes an assessment of the following:

    - How many competitors do you have?
    - Who are they?
    - How does the quality of their products and services compare with yours?
    - Who leads? Why do they lead?
    - What is your competitive advantage over others?

When rivalry is intense it can drive down pricing and increase costs.

2. **Buyer Power.** This looks into the power of the buyer to force prices down or demand more services for the same price, thus

adding value for themselves. It includes an assessment of the following:

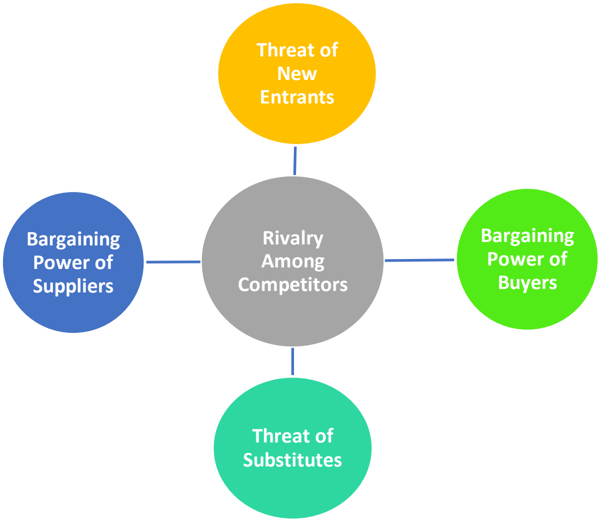
- How many buyers are there?
- What are their needs and wants?
- How easy would it be for your buyers to switch to your rivals?
- Do your buyers have the power to dictate the terms to you?

The less customers you have the more buyer power. The more customers you have the less buyer power.

3. **Supplier Power.** This looks into the power of your suppliers to increase their prices. It includes an assessment of the following:

- How many potential suppliers do you have?
- How unique is the product or service they provide?
- How expensive would it be to shift from one supplier to another?

The fewer suppliers you have, the stronger their position to increase their prices.



4. **Threat of substitution.** This refers to availability of substitute products. It includes an assessment of the following:

   - Are there available substitutes to your products?
   - How easy is it to find or switch to a substitute product?

The more attractive the price or quality of a substitute product, the higher the threat of substitution.

5. **Threat of new entrants.** This refers to the ease of new competitors in your industry or market. It includes an assessment of the following:

   - How tightly is the industry regulated?
   - How easy is it to enter and gain a foothold in your market?

If it takes little effort and money to enter your market, then new entrants can easily weaken your position.

Suggested Activity: How to use the 5-Force Analysis Framework

We will simplify the 5 force analysis. Prior to a workshop activity, it will be helpful if participants can gather information on the 5 forces. If this is not possible, we will rely on the knowledge and experience of the participants.

Suggested steps for the workshop are:

1. Divide participants into groups of 3-5 members. Ask each group to discuss the guide questions below.

2. After group discussion, ask each group to write down opportunities, threats, strengths and weaknesses. Identify the factors that will have an impact on your organization. Classify which factor is an opportunity threat, opportunity or threat, strength or weakness. Determine what the competitive advantage of the Mi-MBA, if any. Discuss what strategies can

be pursued for the Mi-MBA to maintain or gain a competitive edge.

3. Discuss the results in a plenary and develop a consensus on the best strategy forward.

Competitive Force	Guide Questions
Competitors	How many competitors do we have? Who are they? How intense is the competition? What is the basis for competition? Do we have a competitive advantage over our competitors? What can our competitors do better than us (quality, price, distribution, etc.)
Buyers/ Consumers	Who are the buyers of microinsurance? How many are they? What is the size of our market? Is the market increasing or decreasing? How loyal are they? Do they easily switch to the competition? How price sensitive are they? Does our costumer have the bargaining power to dictate terms?
Suppliers	Who supplies the clients for microinsurance operations? Are clients increasing or decreasing? Is there a threat or an opportunity? What are the threats (if any)?
Substitutes	Are there substitutes for microinsurance? Are there more people availing these substitutes? What are the threats/ opportunities?
Barriers to exit	What is the degree of difficulty for players to exit the industry? Are there threats/ opportunities?

Tools to Help Generate Strategic Options

There are a few tools that we can use to generate strategic options for your Mi-MBA. Among those are the tools we have discussed in the previous sections: SWOT, TOWs analysis and Porters 5-Force Analysis.

1. **SWOT/TOWS** can assist in identifying options on the direction of the business. This include options such:

    - Consolidation

- Growth
- Mergers/ Alliances

2. **Porter's 5-Force Analysis.** Porter identified three generic strategies that a business can consider to gain competitive advantage. These three are:

   - **Cost leadership** strategy - when a business targets customers in many segments by offering the lowest price.
   - **Differentiation** strategy – when a business targets customers many segments based on the unique attributes of the product at a premium price.
   - **Focus** – when a business focuses on one or a few market segment only. There are two variants - cost focus and differentiation focus.

<table>
<tr><th>Cost Leadership</th><th>Differentiation</th></tr>
<tr><td colspan="2">Focus
○ Cost focus
○ Differentiation focus</td></tr>
</table>

3. **Ansoff's Growth Matrix** – Igor Ansoff developed a simple tool providing an organization four possible strategic options based on product and market activities. These 4 options are:

	Existing Product	**New Product**
Existing Market	**Market Penetration**	**Product Development**
New Market	**Market Development**	**Diversification**

- **Market penetration** – focuses on selling more of the existing products to existing markets.
- **Market development** – focuses on selling the existing products to new markets.
- **Product development** – focuses on introducing new products to existing markets.
- **Diversification** – focuses on selling new products on new markets.

4. **Industry Attractiveness Matrix (GE McKinsey Matrix)** - is a tool developed by McKinsey for General Electric to generate alternative options for its business units. The matrix looks at 2 dimensions: industry attractiveness (or market attractiveness) and business/competitive strength. There are nine boxes in the matrix that are possible strategic options for a business to pursue**:**

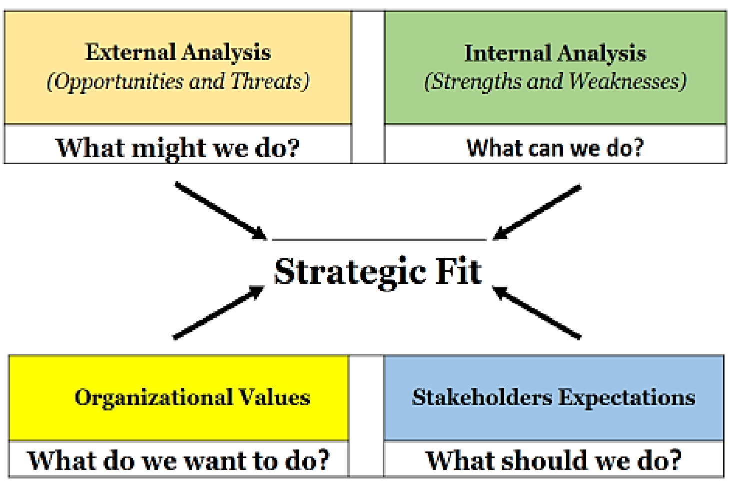
Industry Attractiveness	**High**	**Protect Position** - Invest to grow at maximum rate possible. - Concentrate on maintaining strength.	**Invest to Build** - Challenge for leadership. - Build selectively on strengths. - Reinforce vulnerable areas.	**Build Selectively** - Specialize around limited strengths. - Seek ways to overcome weaknesses. - Withdraw, if signs of sustainable growth is lacking.
	Medium	**Build Selectively** - Invest in most attractive segment. - Build up ability to counter competition. - Emphasize profitability by increasing productivity	**Selectivity/ Manage for Earnings** - Protect existing programs. - Concentrate investments in segments where profitability is good and risks are relatively low.	**Expand to Harvest** - Look for ways to expand without high risks; otherwise minimize investments and rationalize operations.

Low	**Protect Position and Refocus** - Manage for current earnings. - Concentrate on attractive segments. - Defend strengths.	**Manage for Earnings** - Protect position in most profitable segments. - Upgrade product lines. - Minimize investments.	**Divest** - Sell at time to maximize sales value. - Cut fixed costs and avoid investments meanwhile.
	Low	**Medium**	**High**
	Competitive Strength		

Choosing a Strategy: The Strategic Fit

Four main factors are considered in choosing a strategy to pursue. These are:

- The external analysis of opportunities and threats;
- The internal analysis of strengths and weaknesses;
- The organizational values; and
- The expectation of stakeholders.



While these 4 factors are important, strategic direction is often influenced by the stakeholder who wields the most power.

Setting Strategic Goals

Strategic goals are developed as an outcome of selecting and defining the organizational strategy. Goals are set to translate the strategy into measurable targets at the end of the strategy period which is often from 3-5 years.

The following steps are suggested in crafting goals:

1. Identify the goals you want to achieve along the 4 functional areas of your Mi-MBA:
   - Market – increasing market coverage
   - Operations – improving efficiency
   - Financial – improving sustainability
   - Human Resource – improving competencies

2. Develop performance indicators to measure your goals. Whenever possible, use the SEGURO indicators to integrate regulatory requirements into your plan. Examples of SEGURO indicators that can be used per functional area are show on the table below:

Functional Area	Performance Measure
Financial	Solvency ratio Liquidity ratio
Operations	On-time claims settlement ratio Operational Cost ratio
Market	Growth in outreach
Human Resources	Number of training programs attended Number of staff trained

3. Set specific targets based on the performance measures. Mi-MBAs can use the standards of SEGURO as a starting point or

other industry standards if available. As an example of targets, we can continue with the example from the above table.

Functional Area	Performance Measure	Targets
Financial	Solvency ratio Liquidity ratio	**≥ 110%** **≤ 120%**
Operations	On-time claims settlement ratio Operational Cost ratio	**100%** **≤ 40%**
Market	Growth in outreach	**≥ 5%**
Human Resources	Number of training programs attended Number of staff trained	(make your own targets)

4. Identify tactics to reach the target. What initiatives or innovations will the organization undertake or introduce?

Functional Area	Performance Measure	Targets	Tactics/ Initiatives
Financial	Solvency ratio Liquidity ratio	**≥ 110%** **≤ 120%**	
Operations	On-time claims settlement ratio Operational Cost ratio	**100%** **≤ 40%**	
Market	Growth in outreach	**≥ 5%**	
Human Resources	Number of training programs attended Number of staff trained	(make your own targets)	

Developing your Operations Plan

Once completed, Strategic goals and target are translated into annual operating plans. In developing your action plan, the following steps are suggested:

1. Based on the 5 year targets, identify targets/objectives for year 1. Your target must be written the SMART way.
2. List all the key activities that need to be undertaken per objective.
3. Identify the expected output per activity.
4. Identify the key person or persons responsible/accountable for undertaking the activity and accomplishing the expected output.
5. Determine the timeline to complete the activity.
6. List the resources required and estimate the budget needed to complete the activity.
7. Prepare the financial projections and the budget.

The above steps can be summarize in table form as shown below.

Functional Area	Annual Objectives	KPI	Activities	Output	Time	Person Responsible	Resources/ Budget
Market							
Operations							
Finance							
HR							

In implementing the plan, a strategic monitoring and review process should be put into place. Updates on the strategy implementation and status of achievement of targets should be integrated into the management reporting system and discussed at least monthly during senior management and board of directors meetings.

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