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## *Business Strategy on Work-Human*

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### **Workhuman® Introduction -**

Work human® has been a pioneer in the movement toward a human workplace for over two decades. Work human® assists forward-thinking businesses in energizing their corporate cultures, releasing the talent and passion of their employees, and uniting them around a common goal. The goal is to lead the charge in recognizing and celebrating peer-to-peer acknowledgment and gratitude as the most potent forms of social recognition and ongoing performance management at work.

Work human® was founded in 1999 with the mission of creating workplaces where each employee's worth and potential are recognized. The most successful companies of today, such as LinkedIn, Dell Technologies, Cisco, Eaton, Whirlpool, MERCK, KPMG, and Citizen's institutions, employ HR and business specialists to create international human relationships that increase ROI. Work human® Cloud is a secure SaaS platform with more than six million users, 100 million connections between people, more than 30 languages, and users from 180 countries. Their solutions support organizational culture by encouraging performance, engagement, work-life balance, inclusion, and a sensation of belonging. Work human®, an Irish unicorn, incorporates daily recognition into the working experience.

### **About Work human®-**

<b>Name of Company</b>	Work human®
<b>Core Service</b>	Software as a Service (SaaS), Human Capital Management Software Solutions
<b>Headquarter</b>	Dublin, Ireland and Framingham, Massachusetts, U. S
<b>Company size</b>	1,001-5,000 employees
<b>Industry</b>	Human Resource
<b>Specialties</b>	SaaS, Human Resources, Human Capital Management, Future Of Work, Performance Management, The Human Workplace, Employee Engagement, Employee Recognition, Social Recognition, Employee Performance, Work-life Harmony, Employer Brand, Diversity.
<b>Website</b>	<a href="http://www.workhuman.com">www.workhuman.com</a>

## **Founders and C-suite Leaders-**

- Founder and CEO - Eric Mosley
- Board Members - Ryan Moore, Lorrie Norrington, Aaron Tyler
  - CFO - Steve Cromwell and Scott Dassault
  - EVP, Global Product Strategy - Grant Beckett

## **Work human® Mission Statement –**

Our mission is to be the Pioneer of Human Workplaces by assisting clients in designing workplaces where employees feel valued, respected, and seen. We intend to set the standard for this new workplace. Here, equity is observed, and we ensure that every individual feels valued, included, and a part of work that has a positive impact on co-workers, clients, and the world. Our teams are resilient and flexible, close despite physical separation, and capable of navigating any type of change as a result of our cohesive culture. Each day, you are free to bring your whole selves, your best selves, to work. Because in this location, people always take precedence.

## **Work human® Vision Statement –**

When people feel noticed, acknowledged, and respected, they are motivated to bring their whole selves — the best versions of themselves — to work. People and businesses flourish when this occurs. And the situation in the world improves.

## **Work human® Values:**

1. Creativity
2. Imagination

3. Determination

4. Respect

## **Work human® Products and Services –**

1.**Community Celebrations®** - Software for Employee Recognition Spread your affection. Bring together employees from across the organization to celebrate similar interests, events, and achievements through employee resource groups, cultural events, and volunteer work.

2.**Conversations®** - Employee Engagement Software. Conversations® combines rapid performance development with structured feedback and assessments to cultivate a culture of connection, continuous feedback, and advancement.

3.**Social Recognition®**-Employee Recognition Software. Employee appreciation is one of the most essential components of employee engagement and retention in the workplace. With Social Recognition, employees can present one another with peer-to-peer recognition certificates, creating a more inclusive workplace.

4.**Service Milestones®** - Software for Employee Recognition. Service Milestones enables organizations to recognize all aspects of the employee experience, from employment to retirement.

5. **Life Events®** - Employee Appreciation Software. Work, meet leisure. The time has come for these two to become acquainted. Life Events promotes workplace culture by commemorating significant events that do not appear on the corporate calendar.

6.**Moodtracker®** - Employee Engagement Software. Mood trackers is a free, sophisticated employee pulse survey instrument that makes it easy to get to the heart of organizational challenges in order to foster a culture of trust.

## **Finances of Work human®**

In February 2021, the company raised \$127 million in Series F funding, led by Altimeter Capital and joined by a number of other investors. With this financing, the company was valued at over \$1 billion.

Work human® raised an additional \$400 million in Series G funding in December 2021, increasing its total funding to over \$800 million. Existing investors, including Altimeter Capital, contributed to this funding, which was led by T. Rowe Price. Work human® intends to continue its global expansion and invest in product development with these funds.

**Work human® has raised a total of \$1.2 billion in funding over 4 rounds.**

<b>Name of Investors</b>	<b><i>Funding Round</i></b>
<b>Intermediate Capital Group</b>	<b>Secondary Market - Work human</b>
<b>Kepha Partners</b>	<b>Venture Round - Work human</b>
<b>Atlas Venture</b>	<b>Series B - Work human</b>
<b>Benchmark</b>	<b>Series B - Work human</b>
<b>Balderton Capital</b>	<b>Series A - Work human</b>

## **Work human® Business Model**

Workhuman is a provider of social recognition and continuous performance management software in the cloud. Its business model is predicated on selling software as a service (SaaS) to businesses and organizations seeking to increase employee engagement and retention.

The software developed by Workhuman enables employers to recognize and reward their employees in a social, peer-to-peer setting. The software includes features such as performance evaluations, goal setting, and feedback that are intended to keep managers and employees motivated and aligned. In addition, the software includes analytics tools that enable employers to monitor employee engagement and performance metrics.

Workhuman generates revenue by charging customers an access fee to its software. Generally, the charge is dependent on the number of personnel at the organization and the level of customization and support required. Workhuman also offers additional, fee-based services, including consulting and training.

Workhuman generates revenue in addition to its SaaS offering through partnerships and integrations with other HR and employee engagement platforms. Among others, the company has partnerships with SAP SuccessFactors, LinkedIn, and Cornerstone OnDemand.

Workhuman's business model is centred on offering a comprehensive employee recognition and performance management solution that helps businesses increase employee engagement, retention, and productivity, while generating recurring revenue through its subscription-based SaaS model.

## **What makes Work human® Cloud solutions unique?**

Workhuman's cloud-based solutions are distinctive for multiple reasons:

- **Work human's platform:** It is based on the concept of social recognition, which means that employees are acknowledged and rewarded by their colleagues and managers. This contributes to the creation of a positive and appreciative workplace culture, which can increase employee engagement, retention, and productivity.
- **Continuous performance management:** Workhuman's platform includes tools for continuous performance management, allowing managers and employees to engage in ongoing discussions about objectives, feedback, and development opportunities. This contributes to the development of a more flexible and responsive approach to performance management, which can lead to improved outcomes for both employees and the organization.
- **Insights derived from data:** Workhuman's platform contains analytic tools that offer insights into employee engagement, performance, and recognition activity. This

enables managers to identify trends and development opportunities and make data-driven decisions regarding their workforce.

- **Personalization:** Workhuman's platform can be tailored to the specific requirements of each client, including branding, messaging, and integration with other HR and employee engagement platforms. This contributes to the creation of a more seamless and individualized experience for both employees and managers.

Workhuman's cloud-based solutions are distinctive because they combine social recognition, continuous performance management, data-driven insights, and personalization into a comprehensive employee engagement and performance management platform that can improve business outcomes and foster a more positive workplace culture.

### **Key components of Workhuman's business strategy include:**

**Social recognition:** Workhuman's social recognition platform is designed to assist organizations in fostering a more positive work environment through the celebration of employee accomplishments and milestones. The platform enables employees to acknowledge their co-workers' efforts and contributions, thereby fostering a culture of appreciation and gratitude.

**Continuous performance management:** Workhuman's performance management solution is designed to provide employees with ongoing feedback and guidance, enabling them to progress and develop in their duties. Workhuman aids businesses in fostering a more engaged and productive workforce by providing regular feedback and support.

**Inclusivity and diversity:** Workhuman is committed to fostering an environment that is more inclusive and diverse. The company's solutions are intended to assist organizations in recognizing and celebrating the unique contributions of all employees, regardless of race, gender, or other demographic characteristics.

**Customer-centric approach:** The business strategy of Work human is centred on satisfying the requirements of its consumers. The company collaborates closely with its clients to comprehend their objectives and obstacles, and then develops solutions to assist them in achieving their goals.

**Thought leadership:** Workhuman is recognized as a thought leader in the HR industry, and its executives regularly share their insights and knowledge through speaking engagements and published articles. This assists the company in establishing itself as a reliable advisor to its clients and supports its overall business strategy.

## **SWOT Analysis for Workhuman:**

### **Strengths:**

- Strong brand reputation and recognition in the employee recognition and HR technology space
- Diverse product portfolio catering to different segments of the market
- A strong customer base that includes several Fortune 500 companies
- Global presence with operations in several countries including the US, Canada, Ireland, Australia, and the UK
- Strong financial performance and growth over the years
- A strong leadership team with significant industry experience
- Innovative technology
- Experienced leadership team
- Global presence
- Strong brand recognition

### **Weaknesses:**

- Dependence on a few large customers for a significant portion of revenue
- Limited penetration in some geographies, particularly Asia and the Middle East
- Intense competition from several players in the employee recognition and HR technology market
- Dependence on a single product
- Limited customer base
- High pricing

### **Opportunities:**

- Growing demand for employee recognition and engagement solutions due to the increasing focus on employee well-being and productivity
- Expansion into new geographies and markets

- Developing new products and services to cater to changing customer needs and preferences
- Acquisitions to expand product offerings and market share
- Expansion into new markets
- Diversification of product offerings
- Increasing demand for employee engagement solutions

#### **Threats:**

- Economic downturns that could impact customer spending and demand for HR technology solutions
- Increased competition from new entrants and established players in the market
- Changes in regulations and compliance requirements impacting the HR technology market
- Intense competition
- Economic downturns
- Regulatory changes

Overall, Workhuman has several strengths including its strong brand reputation, diverse product portfolio, strong customer base, and experienced leadership team. However, the company is also vulnerable to dependence on a few large customers, limited penetration in certain markets, and intense competition. The company has several opportunities to expand its business, but it also faces threats from economic downturns, increased competition, and changes in regulations.

### **Business Strategy Recommendation:**

We have suggested the following business strategies to Workhuman in consideration of opportunities and threats: -

1. **Product development:** Work human Company on creating a new software that offers end-to-end HR services. By implementing these strategic recommendations, Workhuman will be able to develop a software product that provides comprehensive HR services tailored to its clients' specific requirements. A client may wish to use Workhuman's software for recruiting, onboarding, performance management, and benefits administration, all on a single platform. Workhuman could modify its software to meet these requirements, making it simpler for clients to administer all HR duties in a single location.

**Workhuman should contemplate a product development strategy for several reasons:**



- **Diversify Revenue Streams:** Workhuman is able to diversify its revenue streams beyond employee recognition services by developing a new software product that provides end-to-end HR services. This will help the company diversify its revenue streams and reduce its reliance on a particular product or service.
- **Expand Market Reach:** Offering a new HR software product can increase Workhuman's market presence beyond its current clientele. By offering a comprehensive HR software solution, the company can attract new customers seeking a one-stop shop for their HR requirements.
- **Increase Client Retention:** Workhuman can increase client retention by providing a comprehensive suite of human resource services. Clients are more likely to remain loyal to a provider who offers a comprehensive solution to their HR requirements, as opposed to working with multiple vendors.
- **Competitive Advantage:** Offering a new software product can provide Workhuman with a competitive advantage in the HR software industry. By offering a holistic end-to-end HR solution, the company can distinguish itself from rivals who may only provide a subset of HR services. For example: Work human have depended on workday for employee's social recognition.
- **Respond to Market Demand:** End-to-end HR software solutions that meet the requirements of contemporary enterprises are in high demand. Workhuman can respond to this market demand and position itself as an industry authority by introducing a new software product.

#### **How shall we execute this strategy:**

- **Identify Customer Needs:** Workhuman should conduct consumer research to determine the specific requirements of its customers for end-to-end HR services. This may involve undertaking surveys or focus groups with existing and prospective customers, examining customer feedback and support requests, and analysing market trends. Workhuman could determine, for instance, that clients desire a single platform that provides HR services such as recruiting, onboarding, benefits administration, and performance management.
- **Prioritize Customization Requests:** After identifying customer requirements for end-to-end HR services, Workhuman should prioritize customization requests based on the impact they will have on the business and the amount of effort required to implement them. As an illustration, they could prioritize the development of a

recruiting module that integrates with other HR services to provide clients with a seamless experience.

- **Create a Customization Framework:** Workhuman should develop a framework for customizing their software to satisfy the specific requirements of their clients. This could include evaluation criteria, a method for prioritizing requests, and a schedule for implementation. For instance, they may have a clearly defined procedure for clients to request customizations, which are then evaluated and implemented according to a set of criteria.
- **Design with Flexibility:** Workhuman's software should be designed with flexibility in mind, allowing clients to tailor it to their specific requirements. For instance, they could enable clients to add custom fields to employee profiles, design custom protocols for orientation or performance management, or integrate with third-party HR software.
- **Test and Monitor Customizations:** Workhuman should test and monitor customizations to ensure that they function as intended and satisfy client requirements. Using analytics and user feedback, for instance, they could monitor how clients are utilizing customizations, identify any issues or areas for refinement, and make necessary adjustments.

By doing so, Workhuman is able to develop a product that satisfies the specific requirements of its clients and provides a streamlined and effective HR management experience. This will not only increase customer satisfaction, but it will also set Workhuman apart from its competitors, propelling business growth and profitability.

2. **Partnership Opportunities:** Work human can leverage the assets of its partners through a partnership strategy to enhance its HR services, expand its market reach, reduce costs, increase brand awareness, and improve customer satisfaction. Workhuman can achieve long-term success and growth in the HR services market by identifying the appropriate partners and establishing a robust partnership framework.

#### **Reason why are we Recommend Partnership Opportunities strategy for Workhuman:**

- **Access to Complementary Services:** By partnering with organizations that provide complementary HR services, Workhuman is able to enhance its product offering and provide greater value to its clients. This will help Workhuman distinguish itself from rivals and provide a more comprehensive solution for HR management.

- **Increased Market Reach:** Partnerships can assist Workhuman in expanding its market reach by leveraging its partner's customer base. This will increase Workhuman's revenue and market share by facilitating its access to new customers and markets.
- **Cost Savings:** By pooling resources with its collaborators, Workhuman can save money through its partnerships. For instance, they could share marketing expenses or IT infrastructure, thereby reducing the overall cost of providing HR services.
- **Increased Brand Awareness:** Through collaborative marketing efforts, partnerships can help Workhuman increase brand awareness. This will increase Workhuman's market presence and enhance its reputation as a premier provider of HR services.
- **Improved Customer Satisfaction:** By partnering with companies that provide complementary HR services, Workhuman is able to offer a more comprehensive solution for administering HR tasks, thereby enhancing customer satisfaction. This will aid in increasing customer retention and loyalty, thereby promoting long-term business expansion.

#### **How shall we execute this strategy:**

- **Collaboration with Payroll Providers:** Workhuman could collaborate with payroll providers such as ADP or Paychex to offer their clients a more comprehensive HR solution. This partnership could enable Workhuman to integrate their employee recognition software with the payroll system, allowing clients to administer both functions from a single interface. For instance, ADP has partnered with Workhuman to offer their employee recognition platform as an additional service to their payroll clients.
- **Partnership with Employee Benefits Providers:** Workhuman could partner with employee benefits providers like Aetna and Cigna to provide a more comprehensive employee benefits solution. This partnership could enable Workhuman to integrate their employee recognition software with the benefits platform, giving employees access to both services via a single platform. Cigna, for instance, has already collaborated with Workhuman to offer their employee recognition platform as part of their wellness program.

- **Collaboration with HR Consulting Firms:** Workhuman could collaborate with HR consulting firms like Mercer or Willis Towers Watson to provide a more comprehensive HR consulting solution. This partnership could enable Workhuman to include their employee recognition software as part of the firm's consulting services, thereby offering clients a more comprehensive HR solution. Mercer, for instance, has partnered with Workhuman to offer their employee recognition platform as part of their HR consulting services.
- **Partnership with HR Technology Providers:** Workhuman could partner with HR technology providers such as SAP or Oracle to provide an HR technology solution that is more integrated. This partnership could enable Workhuman to integrate their employee recognition software with the HR technology platform, allowing clients to administer both functions from a single interface. SAP, for instance, has already partnered with Workhuman to offer their employee recognition platform as an add-on service to their HR technology customers.

These partnerships can also help reduce costs, boost brand awareness, and capitalize on the partners' strengths. Ultimately, by pursuing these partnership opportunities, Workhuman will be able to establish itself as a pioneer in the HR services industry and fuel the company's sustained development and success.

3. **Expansion in Geographical diversification:** Workhuman's execution of its business strategy and achievement of its growth objectives could be facilitated by geographical expansion. By targeting new markets, partnering with local firms, acquiring local companies, expanding existing partnerships, and developing a global sales team, Workhuman is able to expand its geographic reach and meet the needs of organizations worldwide.

#### **Reasons why Workhuman may consider an expansion in geographical areas:**

- **Access to New Markets:** By expanding into new geographic regions, Workhuman can gain access to new markets, thereby expanding its client base and boosting its revenue. By expanding into new markets, Workhuman can reach more prospective clients who could benefit from its HR services.
- **Diversification of Revenue:** By expanding into new geographies, Workhuman can diversify its revenue streams and lessen its reliance on a single market. This can assist in mitigating the hazards associated with operating in a singular market, such as economic downturns and market conditions changes.

- **Expanding:** Expanding into new geographic regions can assist Workhuman in increasing its brand recognition. This can aid in establishing the company as a leader in the HR services industry and raise awareness of its products and services.
- **Acquisition of Talent:** Geographic expansion can also provide access to a larger talent population. This can assist Workhuman in attracting and retaining highly qualified employees who can contribute to the company's development and success.
- **Competitive Advantage:** Workhuman can gain a competitive advantage from expanding into new geographic regions. By establishing a presence in new markets, the company can distinguish itself from competitors and potentially obtain a competitive advantage.

#### **How shall we execute this strategy:**

- **Target new markets:** Workhuman is able to identify new markets where its solutions can satisfy the requirements of local organizations. For instance, the company could investigate opportunities in emerging markets such as Southeast Asia or Latin America, where demand for HR solutions is increasing.
- **Partner with local firms:** Workhuman can expand its presence in new markets by forming partnerships with local businesses. By partnering with local businesses, Workhuman is able to utilize their expertise and knowledge of the local market to develop customized solutions that satisfy the requirements of local organizations.
- **Acquire local companies:** Workhuman can expand its presence in new markets through the acquisition of local businesses. Workhuman can acquire access to local consumers, talent, and market knowledge by acquiring local businesses.
- **Expand existing partnerships:** Workhuman can increase its geographical reach by expanding its existing partnerships with international organizations. As Microsoft has a significant presence in many regions of the globe, the company could investigate the possibility of expanding its partnership with Microsoft to new markets.
- **Develop a global sales team:** Workhuman can create a global sales team in order to support its expansion into new markets. Workhuman can engage with local

organizations and consumers more effectively by employing local sales professionals who understand the local market and speak the local language.

Workhuman's geographic expansion into new markets can help the company accomplish its goals of fostering a positive and inclusive work environment, thereby boosting employee engagement, productivity, and retention. Workhuman can become a global HR industry leader by leveraging its social recognition and continuous performance management solutions and focusing on inclusivity, diversity, customer-centricity, and thought leadership in new markets.

4. **Bring AI into Function:** Artificial intelligence (AI) has become a prominent topic in the business world, with numerous organizations investigating the potential advantages of incorporating AI into their operations. Workhuman, a prominent provider of social recognition and continuous performance management solutions, may also consider implementing AI to enhance its operations and offerings. Workhuman may contemplate using AI for a number of reasons, including enhancing the employee experience, boosting productivity, making better decisions, lowering costs, and attaining scalability.

#### **Reasons why Workhuman may consider Ai into its firm:**

- **Improved employee experience:** Workhuman can create a more personalized and engaging employee experience with the assistance of AI. By analysing employee data, AI is able to provide personalized recommendations for recognition and performance management, thereby increasing employee motivation.
- **Increased productivity:** AI can assist Workhuman in automating repetitive duties, allowing employees to concentrate on more complex and strategic work. For instance, chatbots enabled by AI can manage routine HR inquiries, enabling HR professionals to concentrate on more complex duties.
- **Better decision-making:** AI can assist Workhuman in making data-driven decisions based on insights obtained from analysing vast quantities of employee data. This can assist the business in recognizing trends and patterns that can inform strategic decision-making.
- **New Talent in firm:** AI can help Workhuman reduce costs by automating certain duties and processes, while also allowing the company to employ new, youthful talent that can work with AI tools. This can help the company operate more efficiently and effectively, while also boosting market employment.

- **Scalability:** AI can help Workhuman efficiently scale its operations. By outsourcing certain duties and processes, AI can assist the business in handling a greater number of consumers and delivering solutions more efficiently.

#### How shall we execute above this strategy

- **Define objectives and metrics:** Suppose your objective is to increase employee engagement and decrease attrition. A success metric could be the employee retention rate, or the number of employees who have remained with the company for a specified time period.
- **Establish a governance structure:** In collaboration with your HR and legal teams, establish a governance structure that assures the ethical and responsible use of artificial intelligence. For instance, you could develop data privacy and security policies, establish AI decision-making guidelines, and establish a cross-functional team to supervise AI initiatives.
- **Identify use cases:** one use case could be to personalize employee recognition and rewards using AI. You could analyse employee performance data and employ machine learning algorithms to recognize patterns and predict which rewards would be most meaningful to each employee. AI could also be used to automate administrative activities such as meeting scheduling and expense report processing.
- **Develop a data strategy:** To support these use cases, you must develop a data strategy that includes acquiring and cleansing data, as well as ensuring data privacy and security. Using natural language processing, for instance, you could extract data from unstructured text such as employee feedback surveys or performance reviews.
- **Choose the appropriate tools:** Depending on your use cases and technical requirements, you must choose the appropriate tools and platforms for implementing artificial intelligence. You could, for instance, utilize a cloud-based machine learning platform, such as Google Cloud AI or Amazon Sage Maker, or a data visualization application, such as Tableau.
- **Build a skilled team:** To implement your AI strategy, you'll need a team with diverse talents, including data science, software development, and subject matter expertise. You could invest in training and development to create a team capable of solving business problems with AI.

- **Focus on ethics and transparency:** Lastly, it is essential to ensure that your AI usage is ethical and transparent. This may involve establishing data privacy and security policies, establishing explicit guidelines for AI decision-making, and communicating openly with stakeholders regarding the limitations of AI. For instance, you could establish a code of conduct for AI development and deployment and conduct regular audits to ensure the ethical and transparent use of AI.

Overall, AI has the potential to offer numerous benefits to Workhuman and its customers. By leveraging AI, Workhuman can create a more personalized and engaging employee experience, increase productivity, make data-driven decisions, reduce costs, and scale its operations more efficiently. As the HR industry continues to evolve, incorporating AI may become essential for companies like Workhuman to stay competitive and meet the evolving needs of their customers.

## **Conclusion: -**

In conclusion, Workhuman's recommended business strategy of investing in AI, product development, and geographical expansion is a prudent one that could result in increased company profitability and growth. By utilizing AI, Workhuman can improve its products and services, thereby increasing customer value and streamlining internal operations. Investing in product development can help a business maintain a competitive advantage and satisfy changing consumer demands. In addition, geographic expansion can generate new revenue streams and provide access to new markets. It is essential to note, however, that these investments involve hazards and must be executed with care. The proposed strategy by Workhuman appears promising and could help the company maintain its leadership position in the employee recognition and engagement market.

## **Method of search**

All of the information used in this study was obtained from the secondary sources listed below: - The official Work human® website is a secondary source.

Work human® case study utilizing white documents



## References.

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