

Objectives & Key Results

F&R July 2020

This paper to be read in conjunction with the OKR slides. The July – September corporate OKRs are set out in the annex and will be reported on to F&R.

This is for **information**.

Key points from the principles behind OKRs

- Key results: 5 max
- Objectives: 7 max and fit in one line
- Don't need to capture everything only the key things
- At a team/individual level, OKRs should be a combination of top down and bottom up. Potential top down KR are highlighted below
- One page, maximum two. Concise & specific
- Smaller organisations c10 employees can just have organisational OKRs all deliver to
- Everyone should be able to see them - transparency is key. Collective commitment: make drafting process as open as possible
- Just because you set an OKR doesn't mean you have to see it to completion if it's not working further along in the OKR cycle. It's not useful or motivating to stubbornly hold onto objectives that are no longer relevant or attainable.
- It's okay for an OKR to transfer from cycle to cycle. Ambitious goals tend to take longer - as long as it's still relevant.

OKRs Jul – Sep 2020

Overall outcome: a high performing LEP

Create a high performing Board	KR1	Board effectiveness review implemented by end August
	KR2	Clear objectives, goals & accountabilities established and Leadership Group priorities agreed by end July
	KR3	Scrutiny process revised by end September
Ensure effective organisational delivery	KR1	Annual delivery plan agreed and published by end June
	KR2	Appraisals complete, OKRs set and development plans agreed by end June

	KR3	Single delivery plan created for Productivity Strategy, LIS and Covid recovery by end Sept
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Ensure effective implementation through added value (commissioning)	KR1	Covid-19 recovery plan developed and submitted to Government with evidence refresh & pipeline by end June, taskforce to review challenges by end July
	KR2	Growth Hub and Careers Hub exceed performance metrics
	KR3	Delivery actions for key opportunity sectors agreed by end June (nuclear, aerospace, marine, digital)
	KR4	Establish inclusive growth panel within SAP remit, with Joint Committee representation and national support. By end September
	KR5	Approaches to innovation and clean growth agreed by end Sept
	KR6	Inward investment support launched by end August

Ensure effective implementation through added value (influencing)	KR1	Social media plan agreed and rolled out to the team by end July
	KR2	Schedule of engagement (bulletins, LAs, business groups and MPs) in place by end June
	KR3	Effective measurement of comms and partnership work in place by end July

Ensure effective implementation through added value (thought leadership)	KR1	Board economic dashboard agreed by end July
	KR2	Programme of thought leadership research agreed by end July
	KR3	Annual impact study complete by end July
	KR4	LEP evidence base on website updated and catalogued by end Sept
	KR5	Secure Government recognition for the Great South West