

# Why Annual Planning Should Be a Significant Non-Event

*Tapping the power of  
Integrated Business Planning*



# Why Annual Planning Should Be a Significant Non-Event

Businesses today face ever-increasing frequency and magnitude of change in the global marketplace. One of the effects observed by company leaders is that traditional annual planning and budgeting processes are simply inadequate to effectively manage a business in such a dynamic environment.

Despite the observation above, most companies still spend an inordinate amount of time and resources on antiquated, ineffective annual planning and budgeting processes. Larger companies typically spend months with their most valuable people in a series of tedious, frustrating, and difficult internal negotiations to develop the annual plan and financial budget that are usually outdated even before approved.

Because many of the key assumptions are developed early in this elongated planning process, they prove to be invalid due to the inevitable changes that occur with time. As a result, the plan finally approved is very unlikely to play out as anticipated. One has only to look

at the experience of the recent economic downturn and choppy upturn to appreciate this challenge.

Additional complications in today's dynamic business environment are also pushing traditional annual planning into obsolescence. One example: the annual plan, outdated as it is finally approved, usually lacks sufficient information to operate the business and often establishes a framework that leads to disconnected functional plans. Since the primary emphasis of the traditional annual



planning and budgeting process is on the anticipated financial results for the next fiscal year, it often creates disconnects with previously agreed-upon actions in support of strategy. It also creates competition for budget allocations.

To make matters worse, some company leadership teams waste additional time regularly reviewing business performance by comparing the actual results against this obsolete, approved annual plan. For those in the trenches, these reviews are not a value-add activity. The focus of the reviews, too often, is a search for something or someone to blame for negative variances to plan.

These reviews, of course, are a fruitless exercise since the basis for comparison is flawed to begin with. Unfortunately, the energy consumed in explaining the negative variances takes away from what could be productive time

spent reviewing the current reality and anticipated future developments and taking actions that could truly impact company performance.

The time wasted on reviewing variances could be more valuably spent on true scenario planning. This idea is catching on as leading companies advance their Sales and Operations Planning processes into fully Integrated Business Planning processes and begin to ease out of annual planning as a significant yearly event.

### PITFALLS OF TRADITIONAL ANNUAL PLANNING

What typically plays out in companies with traditional annual planning mindsets is an elongated, ineffective series of activities.

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“Face reality as it is, not as it was, or as you wish it to be.”

– JACK WELCH

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## The time wasted on reviewing variances could be more valuably spent on true scenario planning.

The larger the company, the earlier in the year the annual planning process starts. Sometime between midyear and the beginning of the fourth quarter, the leadership team asks marketing and sales to forecast demand for the next fiscal year.

After receiving the initial forecasts, the leadership team typically rejects them and the associated financial numbers. Their directive is to “try again” because the revenue/profit projections did not meet or exceed their often unstated expectations.

So marketing and sales provide a second set of forecasts, but once again the leadership team requests “improvement.” Marketing and sales understand this game and finally ask, “What numbers do you want to see?” And —voilà!— they produce an updated demand and revenue plan that is finally acceptable to the leadership team.

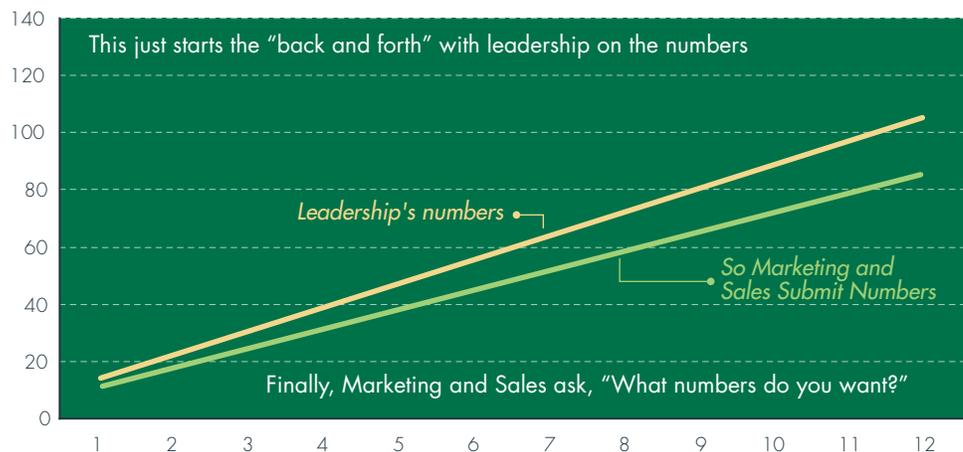
This process causes great angst with marketing and sales. They know the numbers that have been forced upon them will also be used to develop incentive compensation plans for next year. They naturally want a plan that they can exceed.

There is a built-in incentive for marketing and sales to keep the numbers low. In contrast, the leadership team wants higher numbers...thus, the need for multiple iterations to manage this conflict, usually unsuccessfully. That’s because, at this very

**Figure 1. Most annual planning processes result in multiple sets of numbers and missed expectations.**

### Typical Annual Planning

Leadership asks Marketing and Sales, “What are you going to sell next year?”



early stage of developing the annual plan, the “agreed-upon” demand and revenue numbers are not really a plan...they are a wish, or a goal, or an objective, at best.

The contrived demand numbers are then given to the supply organization so it can develop capital and expense budgets to support the demand. The supply organization knows the budgets probably

## All this second-guessing and gamesmanship leads to many time-consuming, non-productive, highly frustrating review meetings.

won't be approved since they will be handed to the finance organization, which will likely second-guess them. Finance challenges these budgets because they are based on demand numbers that it already knows are, at best, a goal or wish and do not reflect reality.

All this second-guessing and gamesmanship leads to many time-consuming, non-productive, highly frustrating review meetings. Once a set of numbers for the annual plan and budget are finally agreed upon, it is sent to another level of corporate management. Their response is to try again since the plan does not meet their corporate expectations.

And around it goes again, wasting precious time and taking people's attention away from managing the business in the face of ever-changing business conditions.

An MBA student observing this process during a co-op assignment commented, “This is really a very strange process.” One division of a global company did a study on annual planning and found they devoted close to \$20 million in time and other resources to develop the annual plan/budget. Goodness!



One division of a global company... found that they devoted close to \$20 million in time and other resources to develop the annual plan/budget.

**UNINTENDED, BUT NOT SURPRISING, CONSEQUENCES**

Eventually, all the numbers are approved throughout the chain of command. Using these numbers as the official operating plan will have unintended, although not surprising, consequences, including:

- **Poor performance to the agreed-upon financial plan**  
*(It was unrealistic in the first place.)*
- **Increased inventories**  
*(The supply organization starts out building to the exaggerated annual plan which goes unsold.)*
- **Low return on assets**  
*(Missed revenue and profit plans in the face of fixed or increased capital spending.)*
- **Increased operating costs**  
*(Budgets are artificially high.)*

...And the list goes on...

At some point during the year, it becomes apparent that the company is not achieving the plan, leading different functions to begin second-guessing the numbers. For example:

*In order to manage inventory, the supply organization develops its own set of numbers to drive its execution plans.*

Figure 2. Traditional Annual Planning is Fraught with Undesirable Consequences



Finance sees that the demand and supply organizations are using different sets of numbers. Finance feels compelled to develop its own set of numbers, which it believes is more relevant than either of the other two sets. The Finance team feels justified in doing this since it has a fiduciary and legal responsibility to the corporate board and the shareholders.

So, what is the real operating plan, and what are the real expectations for company performance? By the time “the plan and budget” are completed, the leadership team simply doesn’t really know. They know what they originally determined after significant debate over many months, but the assumptions behind the numbers have already changed. As a

result, the numbers in the plan and budget are no longer reliable and, worse yet, are probably misleading.

### HOW DID THE ANNUAL PLANNING MESS COME ABOUT?

Annual planning was developed nearly a century ago. Its history is rooted in tradition and has evolved to serve a variety of purposes, some of which are to:

- Create common expectations between leadership and management.
- Develop and communicate boundaries (in the form of strategies and capital and expense budgets) for business units and functions for the following fiscal year.
- Create the information to be used for performance measurement.
- Provide information to be shared with various stakeholders.
- Establish compensation rewards tied to budgets and/or annual goals.

These are still legitimate purposes, and management has the imperative to address them. But many, if not most, companies mistakenly proceed to use the annual plan and budget as the operating plan to manage the company in an attempt to drive optimum results.

When we say operating plan, we mean:

- The ongoing plan that determines what the company is really going to sell and to whom.
- What it really will produce or buy.
- What new products will really be developed and launched in what priority and when.
- Which products will really be rationalized.
- How much money will really be invested and when, etc.

Here's where the rub comes in: For optimum performance, the operating plan needs to be based upon the current reality as it is known and adjusted as realities change. Use of an annual "plan," based on static and outdated assumptions that are only updated once per year, is an inadequate substitute for an operating plan.

### THE TRADITIONAL ANNUAL PLAN AND BUDGET SIMPLY WILL NOT WORK AS THE OPERATING PLAN

There has been a dawning recognition of the pitfalls of using the annual plan as an operating plan. Savvy leaders have begun to recognize the need for a management process that addresses

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**The operating plan needs to be based upon the current reality as it is known and adjusted as realities change.**

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“The problem today is you just can’t plan anymore. Everything is constantly changing. It used to be easy...develop the plan and execute the plan... not anymore.” – EXECUTIVE AT COCA-COLA

ongoing change. Dwight D. Eisenhower had this figured out long ago, saying, “Plans are nothing, planning is everything.”

The trouble is that company leaders don’t naturally see their roles as involving continuous re-planning as conditions change. They are conditioned through tradition, training, and experience to approve a plan and then myopically execute it.

### **INTEGRATED BUSINESS PLANNING – A MUCH BETTER APPROACH**

A few leaders have recognized the need for a planning process that effectively responds to ongoing change. It is an acquired taste. And once acquired, those leaders say they will never manage without such a dynamic process again.

Why? Because this better way of planning and executing is more reliable and trustworthy. This better way is also enabling some companies to eliminate their traditional annual planning processes.

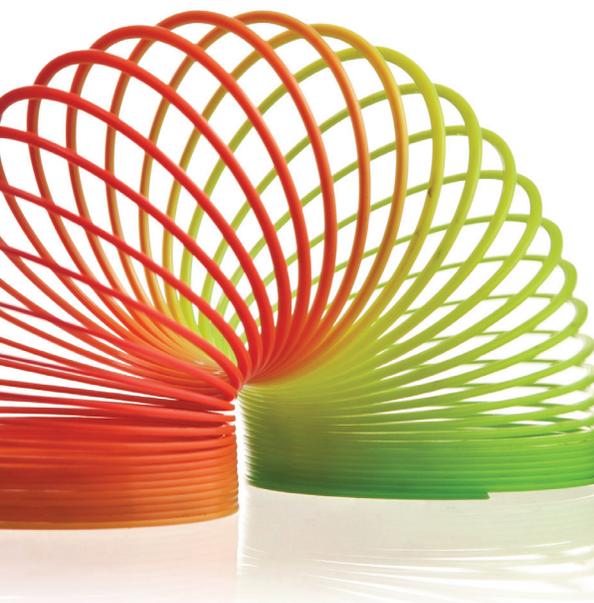
Let’s be clear. We are not suggesting that leaders just eliminate annual planning. Rather, the antiquated, ineffective, and inefficient traditional annual planning process can be replaced with a more robust, dynamic, regular, and routine integrated planning process. This replacement is often a substantial change management challenge.

A process known as Integrated Business Planning has evolved over the past 30 years which, when implemented correctly, turns the annual planning process into a significant non-event. The words “significant non-event” are key. “Significant” because the plan information is still needed to create expectations, goals, and objectives tied to performance rewards. “Non-event” because “bottom-up” information has been reviewed every month for many months...and strategic goals have been visible even longer.

Integrated Business Planning (IBP) traces its origins to what was initially an aggregate supply planning process known as Production Planning. Production Planning then evolved to an integrated management process known as Sales and Operations Planning. Sales and Operations Planning, in turn, has evolved to an even more fully integrated business management process that provides a robust framework and a set of dynamic processes to run the business.

What makes Integrated Business Planning so different from the traditional annual planning and budgeting process? At its core, it is a rolling, re-planning process that maintains a “continuously” updated operating plan. The operating and financial numbers are integrated and updated in sync. The finance organization plays a key role in ensuring the financial numbers reflect the current operating plans. Instead of re-

**“In order to be in control in a changing environment, your control system must be as dynamic as its environment.” – Roger Brooks, Oliver Wight Americas**



planning once a year and/or once a quarter, the IBP process requires re-planning much more frequently in order to have the most credible current picture of demand, supply, new product development, strategic initiatives, and the associated financials.

With Integrated Business Planning, the operating numbers are based on current reality, and the financial numbers are driven from the operating numbers. This is referred to as “one set of numbers.”

In its most advanced application, one set of numbers also includes multiple sets of scenarios and contingency plans to ensure the company is prepared for the inherent uncertainty of the business. Parroting a line from a recent TV commercial: “You may not be able to predict the future, but you can prepare for it.”

## Integrated Business Planning will make the Annual Planning Process a... Significant Non-event.

Another fundamental difference between Integrated Business Planning and traditional annual planning is how goals and targets are managed and integrated with day-to-day operations. One key principle for optimum performance is to separate goals or targets from the current operating plan. Both are certainly needed, but they should be managed separately.

In companies using Integrated Business Planning, the current operating plan includes operational and financial numbers based on the latest assumptions. Some call it the “current best view.”

By separating goals from the current plan, leadership and management can see gaps that exist between the current plan and the goals, hopefully with sufficient time to take actions to close them. Lack of visibility of, or insufficient attention to, the gaps leads to delays in corrective actions and virtually guarantees less than optimum performance.

### INTEGRATED BUSINESS PLANNING OVERCOMES FLAWS OF ANNUAL PLANNING

In general, Integrated Business Planning overcomes the fundamental flaws of traditional annual planning in these ways:

Makes demand forecasting and planning a continuous process rather than an

infrequent event:

*Updating the demand plan “continuously” (at least monthly) is needed since demand is dynamic; it changes as customer needs and expectations change and as the competitive environment changes. Therefore, demand should not be a once-a-year or a once-a-quarter forecasting event.*

Takes second-guessing out of the process:

*Since the plans are developed based on current information and assumptions, they are more credible and less susceptible to second-guessing. Plans developed annually or quarterly are subject to significant change from the time they were approved, rendering them of little use in operating the business. As a result, they lose credibility, and second-guessing becomes rampant.*

Takes time and time lags out of the planning process:

*A synchronized set of plans based on current reality and updated regularly and routinely results in common understanding of the plans and greater commitment to executing those plans. In contrast, the typical annual planning process simply takes too long and requires too many leadership and management resources. Its long duration creates inherent disconnects between the various functional plans of the business.*

Separates the reward program from current operations planning, thus overcoming inherent biases:

*An effective Integrated Business Planning process differentiates the goal-setting process from the ongoing, current operating plan based upon reality as known. Plans are updated continuously while goal setting is conducted periodically. This is in contrast to the traditional annual planning process where the company incentive program typically is tied directly to the annual plan and budget, potentially causing bias in the plan (e.g. "sandbagging").*

Simplifies and focuses the organization on planning and executing against one set of numbers, and integrates the annual plan as one of those sets "at a defined point in time":

*With Integrated Business Planning, the annual goals and budgets are always in view. The annual plan and goals are compared to the current operating plan, which represents the current best view, to identify gaps between the goals and the current view. This approach helps to ensure that actions can be taken in sufficient time to close the gaps. When a company has a current operations planning process that is separate from a traditional annual planning and budgeting process, there is a large probability of adding confusion to the operating plans if not managed carefully.*

*At least two sets of numbers are created when it is time to do annual planning and budgeting.*

#### **OTHER ADVANTAGES OF INTEGRATED BUSINESS PLANNING**

Integrated Business Planning also helps prevent self-inflicted crisis management to achieve results. This phenomenon has become increasingly common in business and is characterized by achieving results at the "11th hour."

Another form of this behavior is the call by management to window-dress results at the end of the quarter or fiscal year. Many companies even encourage and enable such self-inflicted crisis management by setting up their performance management system to recognize and reward the "heroes" or "firefighters" that pull off the last-minute heroics.

**With Integrated Business Planning, the annual goals and budgets are always in view.**



An effective Integrated Business Planning process, in contrast, fosters regular, routine, and disciplined achievement of results based on a continuously updated operating plan. This process can be threatening to the organization's heroes and firefighters, and it should be.

To fully cement Integrated Business Planning as the way to run the business, the performance management system also needs to change. Compliance to plan ("do what you said you would do") must be rewarded rather than 11th hour heroics.

One of the ironies of most annual planning processes is that the plans and budgets are often articulated in a significant amount of detail. Time is wasted attempting to get precision out of a fundamentally flawed process.

Excess detail is a major reason why the budgeting process has become so lengthy and time-consuming, according to a Harvard Business Review article, "Why Budgeting Fails." The authors observe: "Once detailed budgets are abandoned, the annual budgeting exercise can be transformed into a continual planning process."

A client company provides an example of how a continual planning process has simplified their annual planning process. Once they gained

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**“Once detailed budgets are abandoned, the annual budgeting exercise can be transformed into a continual planning process.”**

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confidence in the credibility of the continual planning process, they used the output of the integrated business plan as the starting point for the development of the annual plan. Per the words of the company's leadership:

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“With IBP today, it feels more like having a more robust navigation chart and a working compass in hand.”

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*“Setting (next year’s) budget was a lot less painful, as we hoped it would be. The starting point was the Integrated Business Plan for next year. We copied it into the budget and then evaluated and tweaked it. In the past, one of the biggest challenges we had was trying to figure out where we were going to get revenue that was represented in the strategic targets. Our Integrated Business Planning process uses a rolling 24-month planning horizon. The work to close gaps between the strategic targets and our latest estimates was already done through the demand planning process and IBP process.”*

There is further recognition that a continual planning process becomes transformational. With continuous planning, or re-planning, comes the ability to operate with flexible budgets. While flexible budgeting can be a challenge for finance organizations steeped in the tradition of annual budgets, flexible budgeting is key to maintaining synchronization between the operating and financial plans.

The finance organization actually becomes more integral to this flexible and dynamic process rather than being viewed as just another hurdle to overcome or a source of second-guessing. The analytical skills throughout the organization, especially in Finance, are critical to effectively and efficiently translating the latest changes in the business environment into credible and actionable plans.

Another client company observes that Integrated Business Planning has taken a lot of the guesswork out of the annual planning process:

*“It has forced our management team to think in terms of scenarios rather than a fixed figure. In a nutshell, before doing Integrated Business Planning, it felt more like navigating a ship based on stars with a malfunctioning compass. With IBP today, it feels more like having a more robust navigation chart and a working compass in hand. Don’t get me wrong, we are still on a long journey, but at least, even when we are off, we are able to spot the land somewhere in the horizon, and make the needed correction to get there, rather than just hoping to get somewhere.”*

Business leaders are becoming acutely aware of the need for more dynamic leadership/management processes. Many recent articles have challenged strategic planning and its longer planning horizon. Integrated Business Planning

is not a substitute or replacement for strategic planning. Strategic planning is needed more than ever, but with more timely review enabling greater responsiveness and flexibility to change. Integrated Business Planning becomes the mechanism for more frequent review of the strategic plan.

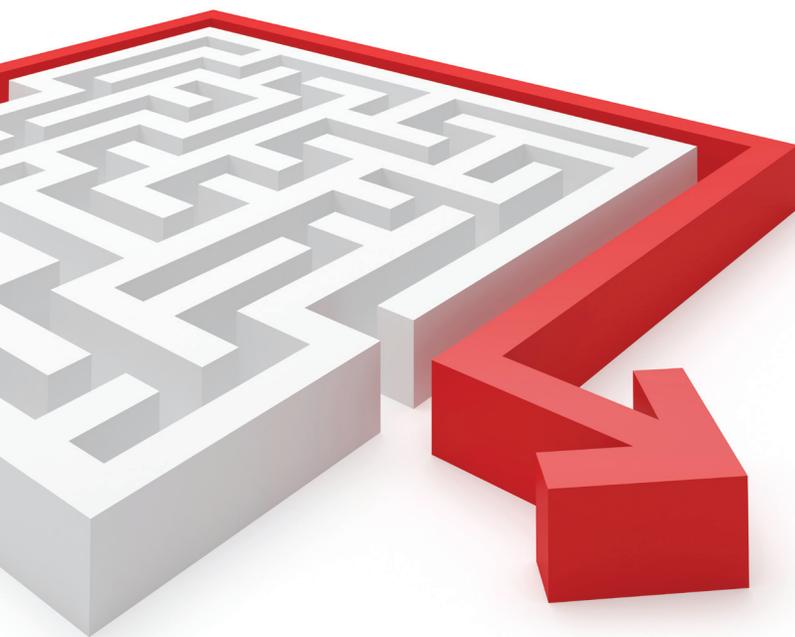
Organizations still need a solid foundation built on vision, mission, value discipline, value propositions, and a robust direction-setting process. Certainly, tactical management needs to be highly responsive to change and must perform strategic monitoring on a monthly basis to ensure aligned execution. A properly implemented Integrated Business Planning process supports and reinforces strategic management by incorporating strategy-monitoring mechanisms and helping determine when strategies need to be amended or even reconsidered.

In summary, the Integrated Business Planning process enables leadership and management teams to establish a regular and routine monthly rhythm for complete business review and direction-setting. This review includes evaluating company performance to date and anticipated company performance across an extended rolling planning horizon with different scenarios of the future. This ongoing management process should also include regular review of strategic goals, plans, programs, and initiatives.

### THE BENEFITS OF IMPLEMENTING INTEGRATED BUSINESS PLANNING

The good news is that a company does not have to invent or reinvent the Integrated Business Planning process. Nor does a company necessarily have to buy new software to improve the effectiveness of its integrated re-planning process. Systems and tools should provide automation once a process is established rather than being deployed at the front end of the effort.

A proven methodology has been developed to implement IBP successfully and quickly. As is the case with any transformational effort, it takes leadership conviction, explicit decision making and direction, and their steadfast participation.



Some examples of the documented benefits include:

- More credible and reliable assumptions driving the operating and financial plans,
- More aligned and synchronized planning and execution from top to bottom using one set of numbers,
- Regular and routine monthly updates to the plans, which help to minimize or eliminate financial surprises,
- Better and more timely information at the point of key decisions,
- The annual planning and budgeting process becomes a significant non-event, saving substantial time and money while improving management effectiveness.

**Once implemented, the benefits of running the business using Integrated Business Planning are significant.**

*Table 1. The following table illustrates the impact on various aspects of running the business as an organization migrates toward Integrated Business Planning and Management.*

Characteristics People, Process Tools	Detailed Only Planning	“Capable” Sales & Operations Planning	Integrated Business Planning -Process-	Integrated Business Management -Accomplished-
Strategy	Robust strategies missing or not considered in process.	Some focus on strategic projects involving supply and demand capability. Supply Chain strategy complements Business Strategy.	Focus on strategy deployment and identifying triggers for strategy adjustment.	Monthly strategy execution reviews and adjustments as needed.
Finance	Little financial information.  Financials developed independent from process.	Price, cost, inventory, and margin projections. Income statement, balance sheet, and cash flow available.	Monthly updated projected income statement, plus cash, capital, activity-based costing, which simplifies the annual business planning process.	Flexible budgeting.  Annual business planning is not a significant event.
Decisions	Demand/supply balancing impacting short-term execution and customer service.	Tactical focus on resolving demand, supply, and inventory issues anticipated over the mid- and long-term planning horizon.	Both tactical and strategic decisions impacting product portfolio, demand, supply, financial plans and execution.	Continuous tactical and strategic reviews - all plans and activities aligned with business goals and strategies.
Teamwork and Behavior	Inward functional focus in demand and supply organizations.  Frequent adversarial situations.	Team-based management in place: Conscious focus on company awareness, with common agenda and goals. Key decision making is not allowed outside S&OP process.	Unconscious competence in team-based management.  Believing and acting in the company interest comes naturally.	Trust, respect, transparency, openness, and honesty among core values. Performance management focused on cross-functional collaboration to achieve business plan and strategy.
Outcome	Near-term production plan and demand control.	Alignment demand, supply, and inventory plans at aggregate level. Financial gaps identified.	All corporate plans aligned at aggregate level with focus on actions required to execute company business and strategic plan.	Aggregate plans routinely reviewed and realigned as needed. Company is demand driven with capability to exploit opportunities and/or effectively respond to changes in the marketplace.

**The dynamism of today's business environment demands leadership and management processes that are more adaptive, credible, actionable – and ultimately more successful.**

Companies wedded to traditional annual planning and budgeting processes face significant risk of “losing” in the increasingly dynamic global market place. Execution using plans that are based on obsolete assumptions and with inadequate detail to drive optimum operational results is an exercise in futility.

Company leaders need to stop relying on the traditional annual planning and budgeting processes and, instead, embrace Integrated Business Planning to successfully manage the frenetic pace of change. The dynamism of today's business environment demands leadership and management processes that are more adaptive, credible, actionable – and ultimately more successful.

### COMMON QUESTIONS AND ANSWERS

Question: I have heard about Sales and Operations Planning now maturing into Integrated Business Planning. It sounds like all the elements of an annual plan are present. It takes us multiple months to develop an annual plan, so how can that be done monthly?

Answer: Done well, S&OP/IBP is an exception management process. It is not a zero-based process like most annual plans. It starts with the previously approved plan (no more than one month old) and deals with the changes by exception. There is always an approved plan, and the plan is the plan until it is formally changed. This approach takes considerably less time and effort than annual planning.

Question: What about strategic planning? Does that have to be redone monthly and, if so, what is the quality of the effort? It seems that it would lack sufficient depth of thought.



Answer: The foundational strategic planning effort is still developed outside of the monthly IBP management process. It usually is formally updated annually or biannually depending upon the dynamics of the business. It may be updated more frequently if necessary.

The IBP monthly management process provides for monitoring of the strategic assumptions, the strategic initiatives, performance to strategic goals, and the strategic key performance indicators. This monitoring function is what may trigger the recognition that the strategy requires a change and/or update.

Question: How long does it take to change the annual planning process into a significant non-event?

Answer: This, of course, depends upon the size and complexity of the business; but for an individual business unit, it also depends upon how well the IBP process is operating. A mature S&OP/IBP process regularly and routinely looks out beyond this fiscal year (typically 24 or more months), which enables the company to develop tactics and/or strategies to close the gap between the current outlook and the future strategic goals of the enterprise.

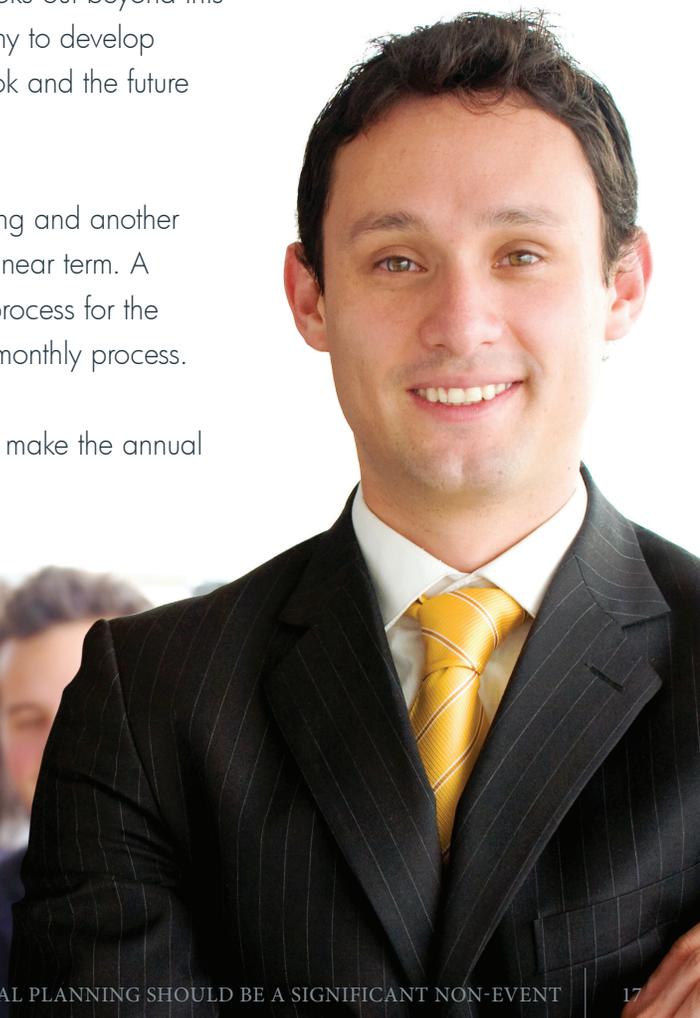
It typically takes four to six months to have a solid IBP process working and another three to six months to get the behaviors in place to look beyond the near term. A company should be able to rely upon the output of the S&OP/IBP process for the annual revenue and margin numbers after six to nine months of the monthly process.

It typically takes two to three annual cycles (years) for a company to make the annual process a truly significant non-event.

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**An effective  
Integrated  
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process fosters  
regular,  
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**George Palmatier**, Oliver Wight Principal, has assisted many companies that make everything from soup to satellites in implementing integrated management processes. He is recognized as an expert on Sales & Operations Planning, Integrated Business Planning and demand management as well as ERP, Integrated Supply Chain Management, and Integrated Product Development (IPD). George works with clients to formalize and integrate their strategic plans into an integrated business management process, Integrated Business Planning. With twenty years of experience in sales, marketing, strategic planning, and general management, George has a thorough knowledge of how to achieve sustained results improving business performance. During his 11 years as vice-president of sales and marketing at Bently Nevada Corporation (now part of General Electric), George was responsible for bringing the sales and marketing departments into an integrated business management process. Bently Nevada was one of the pioneers in developing and implementing Sales & Operations Planning using it in a truly integrated management process. George has authored or co-authored four books: *The Marketing Edge*, *Enterprise Sales and Operations Planning*, *Demand Management Best Practices*, and *The Transition from Sales and Operations Planning to Integrated Business Planning*.



**Robert Hirschey**, a principal with Oliver Wight Americas, has nearly 25 years of experience in the forest products and related industries. His diverse background includes strategy development, execution, and measurement; business planning and analysis; capital investment analysis; mergers and acquisitions, and various corporate development activities. Most recently, as Vice President, Strategy, for the Cellulose Fibers business of Weyerhaeuser Company, Bob led the effort to adopt integrated planning and control best practices, ultimately achieving Class A certification for the entire business. He has presented at several conferences including a keynote address at an APICS Best of the Best S&OP Conference.



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