

Hyperspeed Moguls: Closing The Execution Gap

Every time a skier takes to the slope, they alter the landscape just a little, pushing out the snow and reshaping it with every turn. Eventually, the impact of hundreds of skiers takes shape: small bumps called 'moguls' appear on the slope. If you aren't paying attention, one of these moguls could send you careening off-balance into the snow.

Skiing moguls shares a lot in common with executing a business strategy. There are obstacles dotting the path to realizing key business outcomes — if you aren't prepared to pivot quickly, your business plans could be upended.



Mind the Gap

An **'execution gap'** is when companies fail to effectively implement or iterate on a business strategy, which prevents them from achieving hyperspeed value and may allow their competitors to surpass them. Worried about unforeseen execution gaps? Read on to discover **the five reasons why companies fall short in executing their strategies** and learn how you can maneuver past these hyperspeed moguls.



PRIORITIZATION

Business strategies that take months to plan can take years to execute. They're full of moving parts to manage and goals to realize.

The first execution gap, and one of the top mistakes businesses make, is **failing to prioritize their goals**. Leaders often feel pressured to show early results to stakeholders after presenting a finalized business strategy, and many of them mistakenly believe that aggressively pursuing all goals at once is the right approach. Unfortunately, this has the opposite effect: It leads to a glacial strategy rollout with little to no progress made against any goals.

Maneuvering past the mogul

To avoid this error, it helps to understand that the quickest way to progress is one incremental step at a time, which requires a tight focus on one priority outcome. Here are some tips to achieve that mindset and make it work to your advantage:



Start with projects that have an immediate impact on priority areas of your business. That maximizes your opportunity to see measurable progress that you can show your stakeholders.



Identify incremental milestones. Your plan to meet your goal should have more steps than just "set the goal" and "achieve it." Understand what progress looks like at each step of the way and make sure you're measuring your efforts accordingly.



Allow subordinates to say "no." Consult your junior team members on your plans and expectations. If they are concerned about the feasibility of your strategy, make appropriate adjustments. Team members shouldn't feel forbidden to speak up, officially or unofficially.



Set expectations with key stakeholders. Ensure they understand what kind of progress they can expect to see at each stage of your strategy execution. Remember that it's better to overdeliver than overpromise — keep your projections reasonable and measured.



Communicate early wins to build support for greater change. Stakeholders will support progress if they see it. Make sure they also understand how key wins will translate to better business outcomes.



SPEED

The nature of business lends itself to slow decision making. With many stakeholders — the C-suite, investors, board members, managers, employees and more — getting the necessary approvals for any major business move can be an extensive and time-consuming process.

Herein lies the second execution gap: companies **fail to move fast enough to capture opportunities**. You're facing a new business environment, one enabled by cutting-edge technology like artificial intelligence and machine learning. Rapid change is the norm, not the outlier, which means that just keeping pace is no longer enough. You can't rely on historical metrics for speed and ROI — the bar has risen. If you want to achieve hyperspeed value, it's critical to be faster than your industry peers.

Maneuvering past the mogul

Achieving speed will require both cultural and operational changes in your organization. Here are some steps you can take to make both of these organizational shifts:



Pursue strategies to improve operational and financial efficiencies throughout the organization. Map out your current processes. Clearly mark the inefficiencies you face, such as common bottlenecks, and work with relevant teams and stakeholders to find solutions.



Get a better handle on your organization's data to inform decision making. Build a user-friendly data dashboard that's accessible to key decision makers in your organization so they have the information they need to make confident decisions faster.



Aim for "good enough." Perfect is the enemy of good — don't agonize over making sure everything is perfect, because it won't be. Make all reasonable efforts to minimize mistakes and missed opportunities, but don't let potential imperfections impede progress.



Ensure your governance and approval processes are built to respond quickly to new opportunities. Consider implementing a priority system for decision making so time-sensitive decisions can be made faster. Set clear expectations on the deadlines for the decisions — if you need a decision in one day, make sure all stakeholders are prepared to meet that deadline.



AGILITY

After spending months creating a business strategy, it's understandable that you'd want to stick to it. However, no strategy is perfect, and the business environment is always in flux. By the time your strategy is in its execution phase, you may be facing a very different set of conditions than when you began.

Companies often fall into the trap of sticking too closely to their strategy and **failing to adapt to shifting market conditions and customer needs**, which describes the third execution gap. They don't realize that strategic planning is a continuous process, and refusal to update the strategy leads them to act on old information that's misaligned to the market. As a result, they end up missing out on emerging opportunities and won't spot critical shifts in customer needs and behaviors.

Maneuvering past the mogul

Staying agile means treating your strategy like a living document, not a finalized roadmap, and constantly revisiting your assumptions about your strategy and the business environment. Here are some ways you can ensure your strategy is calibrated to meet your evolving needs and those of your customers:



Schedule regular strategy check-ins. These meetings will allow you to review key KPIs and market signals to determine if any changes need to be made. Consider monthly meetings for minor adjustments and quarterly meetings to discuss major pivots to your strategy.



Add new goals and evolve existing ones. Ensure your goals are aligned with new opportunities or changing market conditions. You may also need to rethink goal prioritization — new circumstances may mean you need to shift your focus elsewhere.



Create pilot programs to test new ideas. Pilot programs allow you to gain insight into the market while minimizing the impact of potential failures. Whether the program fails or succeeds, you'll gain valuable information to better inform your strategy pivots.



CAPABILITIES

Successful execution of a strategy requires the right people with the right skills in the right positions.

The fourth execution gap occurs when a company **fails to put leaders with the necessary expertise in place** to execute a new strategy. Companies need dedicated drivers who can both garner support throughout the organization and have the authority make key decisions for each aspect of the strategy. All the agility, speed and prioritization in the world won't make up for a gap in leadership

Maneuvering past the mogul

Avoiding this particular execution gap relies on making the most of your existing talent and hiring to compensate for any missing capabilities. Here are some tips to keep in mind as you reevaluate your talent base:



Review your talent gaps. Determine whether your leadership has gaps in experience based on your organization's needs and goals. If gaps exist, you'll need to rank them according to urgency. Which leaders do you need to hire right now? What gaps can wait?



Look for opportunities to promote from within. Someone who is deeply familiar with your organization will have an advantage when it comes to leadership because they understand how the company functions.



Acquire new talent or engage with a vendor to fill capability gaps. Speak with the teams that will work closely with the new leaders to understand what they need in a leader and then hire accordingly. If you're struggling to hire someone with the right experience, find a vendor to help you manage the leadership function until you find the right candidate.



Grow change-oriented leaders. Those who are responsible for executing a strategy have to be more than comfortable with change, they need to thrive in it. Your leader should be able to enact change, sustain it and lead the organization in supporting it.



Grow the ability to adapt effectively throughout the whole organization. Adaptability to change is a capability in and of itself. Just as you would purposely cultivate other capabilities, you should invest in cultivating your ability to adapt at all levels of the organization.



COMMUNICATION

One of the most important pieces of strategy is the “why.” Your strategy is driving at a greater purpose. Does every individual in your organization understand that purpose and how it relates to the path you’ve charted?

This is the fifth execution gap, where businesses **fail to clearly communicate their vision** throughout the organization with cascading messages. If your team members don’t understand the point of the strategy, or how the strategy will help your company accomplish its stated goals, they’ll likely struggle to implement it effectively.

Maneuvering past the mogul

Communication is key to ensuring organization-wide buy-in. To make sure your communication effectively drives your strategy forward, follow these key tips:



Communicate the strategy to each person in the organization. Most importantly, spend time explaining their specific role in driving the strategy to success. How is their role important to achieving your business goals?



Devote time to both strategy implementation and change management. Make sure key organizational leaders are spending enough time on change management, including clearly communicating strategy pivots to team members, addressing concerns and sharing key wins to build momentum and support.



Deploy additional support for key organizational leaders. With more of their time devoted to change management and strategy implementation, leaders will need support to backfill their other roles.



THE BOTTOM LINE?

Achieving strategy success depends on your ability to successfully navigate past moguls. You've already taken the first step to ensure your ride is smooth: identifying and understanding the execution gaps that hinder your way. Now, it's time to deploy your strategy so you can start on the road to achieving hyperspeed value.

Want to accelerate implementation of your business strategy? Let us help you achieve hyperspeed and outperform the competition.

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