

Initiative

Key action programs developed to achieve objectives or close gap between **measures** performance and targets. Initiatives are often known as projects, actions, or activities. They differ from **objectives** in that they are more specific, have stated boundaries (beginning and end), have a person/team assigned to accomplish them, and have a budget.

Several initiatives taken together may support a specific objective or theme. It is important for an organization to define the boundaries for Initiatives, such as "all strategic projects over \$500k in size".

It is also important that Initiatives be strategic in nature, and not "operations as usual" projects, such as "Recruit a new Sales Rep." Example: "Develop Quality Management Program", "Install ERP System", "Revamp Supply Chain Process", "Develop Competencies Model."

Categories: Definitions | Elements of a BSC