

Looking Ahead

Creating a Strategic Plan for Your Business

Have you ever heard the saying, ‘If you don’t write it down, it won’t happen?’ Well, there is no better sentiment when it comes to strategic planning for your business. Writing down your strategic plan is a must-do leadership target to help everyone focus on specific objectives and what it takes to achieve them.

Writing your goals down ensures that they will happen and that you have an established plan you can refer to.

There are three basic areas to focus on when developing your strategic plan: creating a comprehensive guide, evaluating it and making course corrections when needed.

Every senior leader should actively participate in the development of your organization’s strategic plan so everyone understands the business’s overall direction.

If you are starting from scratch, there are three definite points to focus on to kick off your planning initiative. Start by creating the following elements.

1. Values and Mission Statements

Present clear statements about your operation that reflect what your business represents. It should be transferrable to action by any member of your team, not only executives.

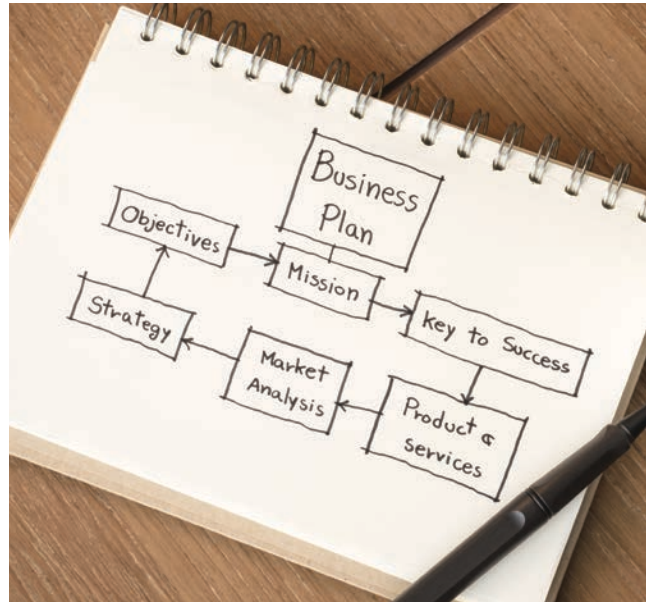
2. Goals

Your goals should address what you want to achieve in the short term and in the long term. They should always be measurable and achievable.

3. Action and Execution Plan

Make sure your plans are actionable and everyone understands their responsibilities. Set deadlines for each part of the plan.

The SWOT method, which measures your business’s strengths, weaknesses, opportunities and threats, is a good place to start to develop your plan. This method pushes your leadership team to look beyond their discipline. It is the chance to be frank and honest as you look at areas like competition and internal and external challenges.



Once you have your strategic plan in place, don’t get comfortable. You need milestones to evaluate the plan’s effectiveness. During the evaluation phase, consider the following factors.

- Ensure management is committed to getting buy-in from employees in an enthusiastic, positive way.
- Include employees throughout the development with an overview of the plan and updates of the progress.
- Don’t make the strategic plan a secret. Everyone should know it and how they contribute to achieving the results.

Once your plan is in effect, you may need to adjust it. Course corrections are necessary to achieve a healthy business.

At this stage, making adjustments will be easier. A beneficial tool is the GAP analysis, which challenges you to evaluate where your business is versus where you want it to go. Once you determine the gap, you make the adjustments needed.

Creating, evaluating and adjusting your strategic plan is not just about having a strategic plan for the sake of it. It’s about looking ahead and making sure the strategic plan you created is working for your business. ●



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