

Elements Of A Successful Strategic Plan

Businesses succeed or fail for a variety of reasons. But one thing's for sure, successful companies have created their successes. One of the most effective ways to create your successes is to plan it. Planning helps to get you there faster and more effectively than by just hoping to become successful.

For example, if you were to build a house, would you do it without a plan? Certainly you could probably make that happen, but is it the most effective and efficient way? By having a plan, you save time and money and get what you envisioned.

Planning makes all the difference. Planning the future of your business entails four stages:

- 1) Understanding your industry inside your company and outside your company
- 2) To visualize the future for your company
- 3) Identifying the goals and planning their achievement
- 4) Implementing the plan



There are several important elements that should be included within your plan:

Your business philosophy, values and principles, and vision. – this is the foundation of any successful plan and the reason or purpose of the company.

External assessment – this includes the market segments, opportunities, trends, and the competitive analysis.

Internal appraisal – your company's strengths, limitations, resources, structure, and function.

Mission – now that you have evaluated and strategized the business you are in, asked yourself why you are in business, and who your customers are, you can make a plan that can help you achieve your vision. The mission is a statement of what the company will achieve and by when.

Critical goals categories – these are the things that must happen in order to make your mission come true. These are broad categories that are the foundation of your mission.

Specific goals – the critical goals categories must now be put into specific "SMART" goals. Specific, measurable, attainable, realistically high, tying bound. Every goal must meet the criteria.

Market plan – products and services you offer, the segment strategies, marketing avenues, and sales support.

Sales plan – territories and offerings, strategies, and training and development.

Budgeting and financials – based on your goals, marketing plan, sales plan, and key assumptions, the capital needed for each area.

Review process – who, what, where, when, why, and how the overall process is working. Reports, meetings, and follow ups.

For a company to achieve its overall vision, it will take a plan that is well communicated throughout the organization. Make sure everyone understands the company's vision, direction, and the part that is their responsibility. ♦

Happy planning and continued success!

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