

Strategic Planning

Does your business have a strategic plan? What do you expect your business to look like in 5 years? 10 years? Next month? Having a vision will help you determine the course to achieving that vision. It is better to determine where you want to be and then determine the path to getting there, as opposed to determining you plan as you go along. Furthermore, without some kind of long term plan you are forced to make decisions with a very short window for execution and may make a good short term decision, but a bad long term decision. A simple way to evaluate your strategic plan is to review your existing business plan. If you don't have a business plan write one now. It will serve as the basis for all future plans and will force you to look at your business in depth. Has your plan changed? Are you on pace to surpass your original expectations? Regardless of the answer, a change in your long term strategy may be warranted.

All too often the daily activities of running a business can cause you to lose sight of the bigger picture, the bigger strategy; not seeing the forest for the trees, if you will. Whether you are a business of one or have hundreds of employees oftentimes the operational side of things can overtake any type of strategic planning time. Whether you are sitting down by yourself, or with your management team, it is easy to get distracted by the operations side of the business. While these operational functions are a necessity they need to be kept where they belong—and that is not in strategic planning time. In the Harvard Business Review Michael Mankins has written a great piece on how to get your strategic planning focused on strategy and not distracted by operations. On a practical level you might find the following suggestions helpful: 1. Carve out time and place—Put it on your calendar and schedule nothing else. Work in a place free from interruptions from people walking in your door or calling your phone, or emailing your BlackBerry. Isolation is the operative word. 2. Have an agenda—What do you want the outcome of your planning session to be? Without an agenda you will waste valuable time deciding what you should decide. 3. Decisions—Expect decisions to come from the meeting, not items for further research. This meeting is for making decisions and every agenda item should have an actionable decision. 4. Assign responsibility—For each decision you make assign responsibility for implementation; who will do what by when. Maybe that somebody is you. Make a timeline, put it on your calendar and stick to it.