



djd indepth

Strategic Planning for Business Owners



Strategic planning is critical to any business success. Unlike the traditional business plan, the strategic plan involves a deeper understanding of the business vision, mission and overall plan for where the business is set to go. Strategic planning helps to identify where a company is in present day, as well as describes where it wants to be in the future. A strategic plan serves as a visual road map of your business vision. Without knowing where you want to go, the efforts put into running a business are seemingly meaningless. Strategic planning helps to define where a company is heading.

Components of a Strategic Plan

Mission/Vision Statement- *The expression of your company's purpose (why) and aspiration. The vision statement answers the question of "what will the company look like in the future?"*

Defined Target Market- *The select group of people for which a product or service is aimed*

SWOT Analysis- *A summarized view of the current position of the business*

Competitive Advantage- *How your business measures up against the competition*

Short and Long Term Objectives- *Short term objectives are those aimed to be completed within the one-two year time span. Long term objectives tend to be focused past the two year mark*

Current Industry Strategies- *The common practices that have proven effective in the business industry. This helps to find the gaps and trends and assist with specific business strategies*

Specific Action Steps and Goals- *The steps taken to get to the desired goal*

Business Scorecard- *A report of data of your key performance indicators to track progress and performance goals*

Financial Assessment- *Helps to plan and predict financial projections for the future, and to analyze growth*

Mission/Vision Statement

Defined Target Market

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SWOT Analysis

Competitive Advantage

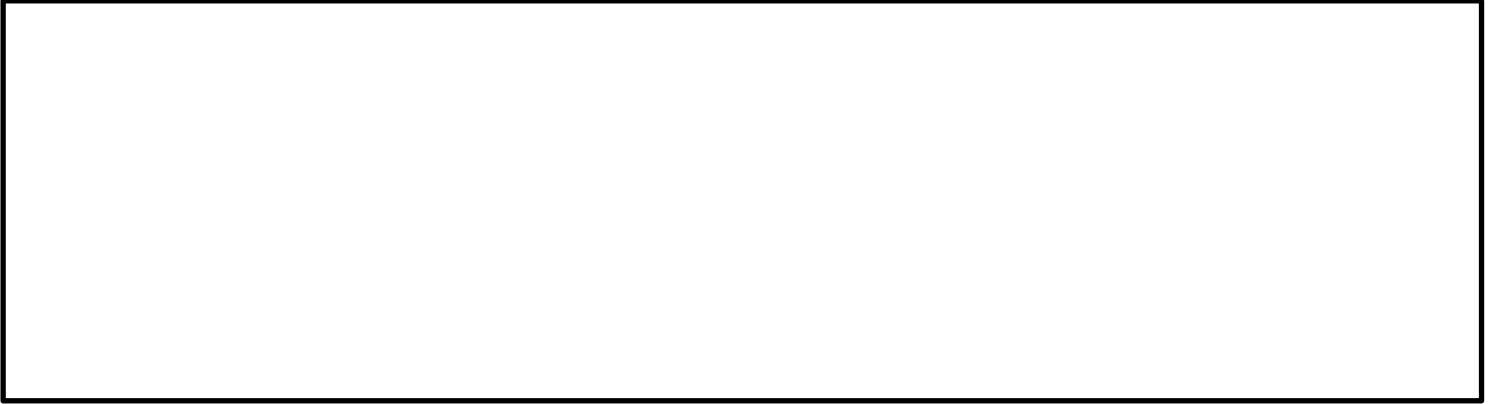
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Short and Long Term Goals

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Current Industry Strategies



Action Plan and Goals



