



Dreaming & Doing

What is strategic planning and why do we need to talk about it? After all, your business is doing well, or so you think. Basically, you can think of strategic planning as both the planning and the actions we make today to ensure our business is where we want it to be in the future.

The area of 'action' however, is where most strategic planning fails. Experience has shown us that many written business plans and financial plans were brilliantly created but never used. The plans made for a great read but there was never any ongoing, systematic action to implement and refine them.

It's very much like planning a road trip from Vancouver to Toronto. Imagine picking the dates and timetables, renting the car, and booking the hotels well in advance, then on the scheduled day of departure you leave your roadmap, smartphone and itinerary behind, and head out for a drive.

Look on your bookshelf – I'll bet you have a fancy binder filled with pages of interesting information printed in color, lots of charts and graphs and step-by-step instructions; perhaps an appendix from a consultant, accountant, or Chair of the Board. You're now looking at exactly what I'm talking about.

A strategic plan looks at all the things your business could do and narrows it down to the things it is actually good at doing; acting as a tool to help business leaders determine where to invest time, human capital, and money. Most importantly, it includes a schedule of milestones and regular checkpoints by which to monitor results and changing market conditions, and to determine if refinement or adjustment to the plan is required.

Developing a strategic plan might seem an overwhelming process, but with the right guidance it can be simplified and broken down into something easier to accomplish.

As a business owner(s) here are some of the questions you must be prepared to answer as the business owner(s).

WHAT IS YOUR *NOW*? This is harder than it looks. Some people see themselves how they *want* to see themselves, and not how they appear to others. Many small businesses get snared in this trap. This is where an external advisory support adds immense value to the process.

Consider assistance early on with a SWOT analysis, to objectively identify the business's strengths, weaknesses, opportunities and threats. This is the foundation of the plan and requires realistic and brutal honesty if the rest of the planning is to be effective.

WHAT IS IMPORTANT? What is your mission? What is your vision? What are your priorities? Who are your target clients, and why? Where do you see your business in 3-5-9 years? Where do you want to take your organization over time?

Having this understanding will be helpful and enable you to set the direction of the company over the long term, and to clearly define the mission (markets, customers, products, etc.) and vision (conceptualization of what your organization's future should or could be).

WHAT DEFINES YOUR ACHIEVEMENT? What is expected to define your success? Is your success measured by dollars only or is it tempered by ethical and charitable concerns?

Define the expected objectives that clearly state what your business must achieve to address the priority issues. This is where things often become more operational, including allocation of resources and establishment of sales targets and budgets.

WHO ARE YOUR LEADERS? Your leadership team and your advisory consultants must be in sync and capable of working together for the greater good of the business. This is how you're going to get where you want to go. The strategies, action plans, and budgets are all steps in the process that effectively communicates how you will allocate time, human resources, and money to address the priority issues and achieve the defined objectives.

HOW TO CONTINUE MOVING FORWARD? ...and Pause. This is where many strategic plans stall. Quick wins and early success in an area can bring complacency and decreased need or desire to regularly review the plan as originally intended. The same is true if unrealistic goals were established and the resulting reviews highlight the reality that they are not being attained.

Your strategic plan is a work in progress; an ongoing, never ending cycle. To ensure success, there must be regularly scheduled, formal reviews of the process and refinement as necessary. As in all trips you cannot get to your destination efficiently unless you keep monitoring your progress at regular intervals.

A strategic plan is a wonderful thing. It can help you take your business to places you never thought possible. If you haven't already done so, take the time to lay out a strategic plan now; better still, partner with a professional advisor who can help guide you through the process and support you along the way.

Wouldn't it be great to have your business on track and to enjoy being focused on the future?



To have a deeper conversation about how this subject will affect you or your business, please contact us directly:

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