



# Strategic Planning

## No Time Like the Present

### Planning to Succeed

This is the time of year when most companies think about business planning. It's time to assess this year so far, work to complete current initiatives and look ahead to next year. Reviewing your 3 to 5 year plan, if you have one, or stopping to create one is highly recommended for every company. Remember the quote from Lewis Carroll in *Alice in Wonderland*, "If you don't know where you are going, any road will get you there," to which I always add, "and you may not like where you end up."

Many people are reluctant to do strategic planning, budgeting and goal setting, thinking perhaps that it will take too much time and be a distraction, or that plans always get changed by circumstances anyway, so why bother? As a general observation, the most successful companies create strategies every year and would not consider skipping these vital business steps.

### Who Needs to Plan?

Basically, everyone. Plans can be simple or complex, but if they do not exist, a company's course is less certain. Without a plan that is communicated throughout your organization, how will everyone know what is expected of them? I contend that this is

more important than ever (and it's always been important) in this fast-paced and challenging business environment.

### What Does a Strategic Planning Process Look Like?

There are well-established steps to an effective strategic planning process. Each is important, but some are more critical than others. All of the steps are intertwined and rely one upon the others. You may already have some of them in place, and if that is the case, all you need to do for that step is review and determine whether last year's decisions are still appropriate for next year's needs. Here are the basic steps:

1. Basic Foundation – your business philosophy, core values and principals
2. Have a Vision – what the organization will strive to achieve in the next 5 to 15 years
3. Conduct an External Assessment and Internal Appraisal – what are market and other forces outside your company that may impact you, and what are the dynamics inside your company that will help or hinder success?
4. Have a Mission – what the organization will achieve in the coming 12 – 18 months
5. Establish Goals – broad goal categories that are then broken down into specific goals and action steps



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6. Make a Budget – the budget combines and projects both fixed and variable expenses and should incorporate the plans being made
7. Sales Plan and Market Plan – your plans for telling others what you offer and attracting their business
8. Communicate Your Strategy – share what you plan to do and how you plan to do it with your staff and involve them in the execution
9. Quarterly Reviews – review progress with your staff quarterly and make the necessary adjustments to stay on track

### **What are Typical Outcomes of Strategic Planning and Goal Setting?**

Companies that follow a strategy are likely to achieve greater success. Typical improved results with a plan in place include, increased market share, increased shareholder earnings, more loyal customers, more motivated employees, better use of resources, pro-active management, a sense

of purpose and more people pulling in the same direction – to list a few.

Your strategic plan should not be in a binder on a shelf that is never looked at. It should be a living plan that is interacted with on a regular basis. Get help if you are new to this process or if you feel that you need to achieve better results.

If you do not like where you are now or believe that you could be more successful, creating a strategy and making implementation plans usually makes a big difference. The fall is a great time for planning so that you can hit the ground running in January. Consider doing yours in October or November.

*For more information about Strategic Planning, Goal Setting and Implementation, contact Janet Treer at 717-653-6118 or [janet@thetreergroup.com](mailto:janet@thetreergroup.com).*

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