

10 Things to Include in Your Business Strategic Plan

Some entrepreneurs can get so preoccupied with immediate issues, they lose sight of what they're working towards - their ultimate business goals and objectives.

Creating and working with a business strategic plan, covering the next 3 to 4 years, will serve you by shifting your focus away from day-to-day operations (and dramas) and give energy to your intentions, keeping your ultimate business goals and objectives alive and attended to.

A strategic plan needn't be long or cumbersome. See for example, [Planware](#) (US) software for a free version you can complete on-line to produce a succinct 3-page strategic plan.

If you'd like to try a fully automated, robust [Australian on-line business planning tool](#), with built-in reminders to keep you in action, I highly recommend [BPlan](#) software. [Experience your 30-day free trial here now](#). I think you'll be impressed. (And, yes, Adam Basheer is a relative - he's my husband's cousin).

To summarise, here are 10 things to include in your business strategic plan (according to [Planware](#)):

1. **An assessment of the business's EXISTING strengths, weaknesses, opportunities and threats (SWOTs):** List *major* existing strengths (S), weaknesses (W), opportunities (O) and threats (T). S and W are essentially internal to the business and relate to matters concerning resources, while O and T are external to the business, such as the industry, the marketplace, competition and new technologies. For the purpose of this exercise, treat something as either a S or a W, but not both. For example, a S might be 'a strong management team', a W might be 'overdependent on borrowings', an O 'export markets offer great potential' and a T 'market segment's growth could attract major competition.'
2. **The Business Vision for 3 to 4 years' time:** State your vision for what the business will look like in 3 to 4 years time in terms of its physical appearance, location, size, activities, etc. Consider future products, markets, customers, processes, structure and staffing.
3. **The Mission or Purpose statement for the business covering the next 3 to 4 years:** What is the purpose and role of the business? Who will it serve? What will it do, where, how etc? What will its offerings be and how will it be special or competitive?
4. **A statement of values and beliefs:** This statement addresses the values and standards governing the operation of the business and its conduct or relationships with society at large, its customers, suppliers, employees, local community, the environment and other stakeholders. This item could be especially important for not-for-profit and educational organisations.
5. **Key objectives to be realised over the next 3 to 4 years:** These are the achievements and results the business wants in the medium/long term and the primary underlying reasons for being involved in the business. They are not specific goals - these come later. Aside from presumably indicating a necessity to achieve regular profits for owners (expressed in terms of a % return on investment), objectives should relate to expectations and requirements of all major stakeholders including employees. These objectives could cover growth, profitability, technology and markets, e.g. 'become the leading, innovative systems company within the x market segment.'

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6. **Key strategies for business and major functional areas:** These are the rules and guidelines by which the mission and objectives will be achieved. They can cover the business as a whole, including matters such as diversification, organic growth or acquisition plans, or they can relate to key functional areas, for example, 'the company's internal cash flow will fund all future growth'; 'new products will replace existing ones over the next 3 years.' A **review of the previously completed SWOT** analysis will make a combination or series of strategies and tactics apparent that will **build** on strengths, **resolve** weaknesses, **exploit** opportunities and **avoid** threats. List and prioritise up to 10 or so major strategies.
7. **An assessment of possible FUTURE strengths, weaknesses, opportunities and threats (SWOTs):** Review your plan so far and add any new or emerging SWOTs that might not have been adequately addressed within the proposed vision, mission, objectives and strategies.
8. **Review of your business vision, mission, values and objectives:** Now, do or will the strategies you've identified and prioritised improve the initial SWOT done, in alignment with your vision, mission, values and objectives? They should. Refine, revise or re-state your key strategies to deal with any perceived FUTURE SWOTs and to make sure all elements of your plan are realistic, specific, practical, consistent and mutually supportive or in alignment.
9. **Define major goals achievable over the next 3 to 4 years:** Based on the foregoing, quantify key, high-level targets that are achievable over the next 3 to 4 years in terms of sales, market segments/share, products/services, finances, operations, technologies, employment, profits, etc.
10. **Outline your prioritised strategic action programs:** Now, based on the proposed strategies and goals that you've set, outline up to 6 major action programs in order of importance. For each one, indicate what, by who, where, how and when they'll be completed, i.e. specify the resources, objectives, time-scales, deadlines, budgets and performance targets for each action program.

Would you like my assistance in creating a strategic plan for your business and keeping you accountable to it?

Please contact me on either 0411 471 941 or email me on tania@blueskycoaching.com.au and we can chat or meet in person to discuss your situation and your needs and how we can work together and achieve the business results you want.

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