

What is Strategic Planning?

The best way to ensure that the future you desire becomes reality is through strategic planning. We have all heard that term. But what IS strategic planning?

It is best described as the process of thinking about and envisioning the future to which you aspire, and the growth you will have to realize to achieve that future state. It also includes a process by which you analyze your strengths and weaknesses, the strengths and weaknesses of your business, products, and services, and the strengths and weaknesses of your competitors.

Some of those processes will be based upon key assumptions. Key assumptions are those factors that based upon what you know now, will happen or will continue to happen.

It is more than simple long-range planning, which typically only identifies current business trends in order to anticipate the future, and then forces plans to be developed accordingly. It is more than reviewing and analyzing numbers and then utilizing them to project the future.

Strategic planning is a pro-active, holistic approach to building your business, which allows you to create your future, not simply react to current business trends.

An effective strategic planning process causes you to define the future you want to create for yourself and your business. You will discover your purpose, establish your values, set clear goals and specific time frames, and crystallize the action steps that will help your vision become reality.

While the strategic "plan" will be crystallized and turned into specific and measurable criteria and goals, the critical, initial ingredient is thought.

Strategic thinking is the process of gathering information, selecting that which is relevant to the success of the business, brainstorming the possible applications, and exploiting opportunities that have been discovered in the process. It is the foundation for developing base strategies, which are the processes by which the vision for the company becomes a reality.

Many business owners and professionals today get so tied up in the "business of doing business" on a day to day basis, so busy putting out fires, that they never really take the time to plan their future.

"I just don't have time" is an oft-heard excuse. The fact of the matter is that unless you make time to plan, you'll waste time, money, and energy, and if the mistakes are too great, you will go out of business.

Plan NOW or Pain LATER!