Abstract

Strategic planning is a management technique that helps organizations set future goals and objectives to achieve more stable and predictable growth. Strategic planning also identifies the actions required to reach these goals. With another parlance, it is a methodology by which a specific roadmap is recognized for growing a doable, coherent and strong business or organization. The concept of strategic planning, on the other hand, is defined as an instrument that allows making long-term plans in consideration of the risks and opportunities faced by the organization, and improving efficiency by acting in line with these plans.

The selected sample business is a European Café/fast food restaurant.

This paper outlines and discusses the importance of executing and crafting a strategic plan for the success of the selected businesses. As a strategic plan should comprise mission and vision statements, first, it highlights the importance of a mission statement for the company; explains how the mission will be essential to the company’s success. Then, it emphasizes how the vision statement supports the company’s mission. This report determines the five key objectives for the company encompassing operational, financial, and human resource aspects of the business, and additionally justifies why each of these objectives is essential to the success of the business and how they support the mission and vision statements.

**The importance of a Strategic Plan**

**For the success of the Business.**

Researches show those businesses that performed successfully, mostly have some sort of perfectly formulized and perfectly implemented strategic plan. On the contrary, those businesses that having hard time to be successful usually does not have a strategic plan and road map to save them from failure. In general parlance, one of the main causes of business failures is not having a strategic plan or not implemented effectively. An author of an article posted by Calderdaleprode.org states that“If a business has little idea where it is headed, it will wander aimlessly with priorities changing constantly and employees confused about the purpose of their jobs. And it could chase strategies that have little or no chance of success**”** (Calderpride.org, 2012). As a compass, a strategic plan points the right directions to drive the company to prosperity. If an organization has no ultimate navigation where it is headed, it will move flighty with no direction as loose cannon. It creates chaos, mismanagement, wrong work flow. Continually changing priorities and confused employees are some examples. Starting a business blindly, with no plan, ideals, goals, or foresight guarantees the business failure.

Peter Drucker, well-known business guru, suggests four main strategies to be implemented for business success.

1. **“**Being fustest with the mostest” - creating something new, different or unique.

2. **“**Hitting them where they ain’t**”** - use another’s idea and improve it.

3. **“**Finding and occupying a specialized ‘ecological niche’- specialize in a product or knowledge no other company has.

4. **“**Changing the economic characteristics of a product” - create new customers for an existing market (Drucker, 1985).

The structure of our new restaurant’s strategic plan bases on these important factors shown below. The rest of the strategic plan is built around these important topics.

1. Providing high quality service and products,

2. Good varieties, specialties and new tastes for consumers,

3. Happy and well-trained employees,

4. Competitive pricing.

As a matter of fact, for a business to be successful there needs to be a road map for success. Without that road map provided by a solid strategic plan, decisions are made in a vacuum and/or there is considerable confusion and inconsistency evident within the organization.

**The mission statement for the company and how the mission**

**Will be essential to the company’s success.**

A company’s mission statement serves as a compass. The mission of the company shows its main goal and path. With mission statement, anyone can judge if the company is moving on the stated road or not. Having a mission is essential to the company’s success as it will enable it to exhibit and place the business to command the market as a market leader. Implementing the mission statements as stated helps constantly to increase the stability, costumer amount and business volume. Progress on the company’s mission will focus on:

1. Customer satisfaction

2. Meeting or exceeding customer expectations

3. Practicing ethical business standards

An effective mission statement clearly defines who the customer is and what services and products the business intends to provide. It also serves as a guide for a day-to day operations and as the foundation for future decision- making.

The mission statement for the restaurant is: “We will exceed the customer expectations. Our goal is to ensure that, we maintain a clean, high quality and comfortable facilities for our customers and staff. We provide prompt, professional, friendly and courteous service for each customer with using only good quality and healthy ingredients with a fair price policy**”**.

Customer satisfaction is a key phrase for success of any business. Devoid of customer loyalty causes the failure or collapse of the business. Guaranteeing quality ingredients, offering a clean, friendly atmosphere and respectful service will increase the volume of the customers and the reputation of the business.

**The vision statement for the company and how the vision**

**Statement supports the company’s mission.**

While establishing the company’s mission statement, it is essential to create a vision statement that supports the company’s mission. A vision statement is different from a mission statement. **“**A vision is meant to evoke powerful and compelling mental images of the desired future states of their organizations**”**. Vision statements traditionally point to the future of where the business owners want the business to go, in what time frame as well as tying in the mission statement. Vision statement is a long-run plan and helps the business to stand strong for a long period of time. Vision statement is formed to help the business to go for forming an ideal position as to how it wants to appear. This turns out to be highly favorable just as to mark good growth and development as well.

A strategic business plan starts with a vision of where the company is and where it wants to go. Vision statement guides the business to move forward properly and effectively. The company’s visions statement as follows: We realize our customer’s needs and desires. We want to deliver quality products and services without compromising our quality. Our vision statement enhances the company’s mission statement, as it shows that we are dedicated to providing high quality and healthy products for customers who want to taste excitingly different, new varieties of Mediterranean fast food. We can state that: **“**Five years from now, this business will be rated a “five star” fast food restaurant in the Boca Raton and Ft. Lauderdale area by consistently providing the combination of superb customer satisfaction and perfectly prepared goods made from the freshest ingredients.**”** Continuous improvement is an ongoing gradual process and essential for the success of a business. Listening to our customers, getting their feedback will help our growth and continuous improvement. A satisfied customer generates revenue, and recommends products and services to others as a best advertisement way **“**Word of mouth**”**.

**The five (5) key objectives for the company encompassing operational,**

**Financial, and human resource aspects of the business and why each of these**

**Objectives are essential to the success of the business.**

Logistics relevant to a new business entity usually can be stressful and complex. Consequently, it is crucial for a company to define key objectives that will be critical to the success of the business. The basic action for any successful organization is for objectives to be established and communicated to all stakeholders. This will endow with an opportunity for everyone to have a shared vision and to understand how their actions correlate with the actions of others to support the organization’s objectives and goals. It is very important to provide our customers outstanding product and service delivery. In an effort to implement this commitment we have recognized and explained five key quality objectives as shown below:

**Operational Excellence (1):** To provide salient products and services without compromising quality. This objective is fundamental to the success of the business, because it aligns with our mission statement. We pledge our customer outstanding product and service delivery. We will ensure operational excellence by adhering to well defined and systemized operation processes with well trained employees.

**Customer Satisfaction (2):** To meet and exceed customer’s requirements with every deliverable. This objective is crucial to the success of the business, because it will help us to establish customer loyalty, as we demonstrate that we are committed to going the extra mile for our customers. Additionally, a satisfied customer generates revenue, and recommends products and services to others.

**Continual Improvement (3):** To continuously evaluate the effectiveness of our management system in meeting its precise objectives. This objective is essential to the success of the business, because it allows us to focus on benchmarking, which enables us to measure how we stand competitively. Thus, gives us an opportunity to understand our competitors’ business structure and strategies; capitalize on their weaknesses, and stay up to date on the major developments that we will need to implement to promote the growth of our company.

**Appropriate Financial Management (4):** It is crucial to ensure that enough funding is available at the right time to meet the needs of the business. This objective is indispensable to the success of the business, because it derives our company an opportunity to focus on achieving planned profitability in pursuit of our mission, vision, long-term strength, and ultimate survival. Financial objectives signal commitment to such outcomes as good cash flow, creditworthiness, earnings growth, an acceptable return on investment, dividend growth, and stock price appreciation.

**Strategic Human Resources Solutions (5):** To deal effectively with HR challenges. This objective is essential to the success of the business, because it focus on the physical and mental abilities that people use to produce goods and services. Hiring friendly, smiling, talented employee will be an affective factor for branding. Conceivably, strategic human resources solutions are the foundation of a business. Without this objective being defined, restaurant will experience hardship to operate efficiently.

**How the five (5) key objectives established support**

**The mission and vision statements of the company**

Objectives are an organization’s performance targets which the results and outcomes that management wants to achieve. They function as “yardsticks for measuring how well the organization is doing” (Thompson, Strickland, & Gamble, 2010 p.33). According to one of the articles of Padala & Suryana, an organization’s mission and vision statements will be just window dressing without objectives. It should be translated into measurable and specific performance targets and managers are pressured to achieve these targets. Thus, objective formulation is a decisive step in the strategic management process (Padala, S & Dr. Suryanarayana, 2010). Their article states that, objectives are important factors to identify the organization in its environment. They are also helpful tool for coordinating decisions and decision-maker. Stated objectives compel some constraints on the employees and amend them towards the desirable direction. Mission statements are translated into objectives, objectives are formulating strategies. Objectives provide standards for assessing organizational performance. Not only the direction to move, but also endow with ultimate goals and targets that the organization is expected to achieve. These targets and goals turn into the standards to judge the organizational performance. Clear objectives are the most important factors for evaluating the organization’s performance or successes (Padala, S & Dr. Suryanarayana, 2010) .

A successful company exhibits strategic intention when it pursues pretentious strategic objectives and focuses all its attention to its competitive measures in order to achieve that objective. As mentioned above, our objectives focus on the company’s intent to sustain

and improve the organization’s competitive strength and long-term market position through creating customer value. Our objectives are encircling all operational, financial, and human resource aspects of the business. They are shaped to conquer the operational standards, maximizing the output and reducing extra costs, optimizing human resources, creating better strategies to accomplish the goals, controlling the inconvenient areas. All of these are efficacious steps to drive the business to grow and expand consequently.

**References**

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