

Title:

Strategic Importance of Business Plans in Today's Technological Driven Marketplace

Word Count:

885

Summary:

Business Plans are more important than ever in today's technologically driven internet driven marketplace for your success.

There are essentially only three central tenets that are a part of business plans:

1. A focus on speed in all of its manifestations
2. The integration of the Web into the core of what the company does
3. A focus on how the company adds value for its customers

The old adage never fir better " Plan Your Work and Workd Your Plan"

To not plan is to severly limit your options and encourage disaster for yourself.

Keywords:

business , plan , business plan , competition , change , success

Article Body:

Business Plans Are More Essential than Ever

As the pace of competition has accelerated, product life cycles have shrunk.

It used to take 8 to 10 years to design and build a car.

Now it can be in less than a year and half.

Windows of opportunity open and close with blinding speed; and customers, who are constantly being wooed by the competition, are more demanding than ever.

Some people will advise you that it is impossible to plan for the future and thus business plans are irrelevant and a waste of time.

In fact, in this era the exact opposite is true. It is now more important than ever before to have a battle plan during what might, in retrospect, be viewed as "peacetime."

Planning and preparation are required for your financial as well as your company's survival. No one is saying, "The world is more uncertain for you now, so plans are no longer relevant." The truth is that planning and that

planning skills are now most important and more vital than ever. In this regard, businesses are no different from individuals.

Success in this super competitive era depends on making very clear business plans and statements. Winners develop a vision of where they intend to be going, and this blueprint will allow them the flexibility to respond appropriately when the unexpected occurs...

The basics of it all are that by not planning you limit your options and flexibility greatly .

WHAT'S DIFFERENT ABOUT Business planning now?

Good business plans require different attributes. The networking revolution created by the Web for business-to-business activities and business-to-consumer products and services has offered new opportunities but has created a very different business environment.

There are essentially only three central tenets that are a part of business plans:

1. A focus on speed in all of its manifestations
2. The integration of the Web into the core of what the company does
3. A focus on how the company adds value for its customers

THE IMPORTANCE

OF PLANNING FOR SPEED

Planning is the essential element in the competitive battleground, and speed is the central weapon. Like all artillery, speed is an asset when a company is able to employ it in building its own business; it is a liability when an "armed" competitor is moving like lightning to undermine that core business. And whether it's being used for or against you, the ever-present element that must be factored into your plans.

There is a great need and reward for "Speed". Planning for speed involves an even broader view. To be successful you should take on the widest possible focus on speed and create your businesses accordingly.

Build your plans with the following in mind:

- The speed with which you need to bring a product to market
- The speed with which your competitors might introduce a competitive product
- The speed required to improve existing products and bring enhancement (or future generations) of your product to market
- The speed with which the industry, because of the Internet, could potentially be transformed

When these factors are fully integrated into a business culture, they lead to a clear way of determining the intensity at which to approach the market:

- 1). Faster, better, cheaper. . .

It's getting repetitive, but if a product is faster, better, or cheaper on the Web, companies need to exploit it immediately

2). Get your feet wet now so that you'll be prepared to swim hard Very soon.

Even if your competitors aren't there yet, start exploring what the Net can do for your business

3.) Planned evolution is vital.

If you that have the capability to rapidly evolve your products you will find it easier to stay ahead of your e competition, and developing this capability must be a goal of yours in itself.

.  
6). you cannot waste time being concerned about Cannibalization. Worry about "cannibalization" (creating one product to replace another) assumes that a company owns a market and has time to leave a product in the marketplace until the company is ready to replace it with something new. Smart planners realize that this is an outmoded way of thinking. The new breed of winners in most industries assume that the competition is right at their heels and any competitive advantage they have is fleeting. As a result, they worry about hurting sales of an existing product by bringing out a new one.

Be much more concerned with constantly driving to stay ahead of the competition.

Some brick-and-mortar companies have found it more difficult than others to let go of the "old way" and are sometimes less nimble than newcomers. To survive, they will need to find ways of eliminating excess baggage.

You will be " Ahead of the the game ."

If you recognize the need for online success and can establish your operation, with an independent management style then you that can have the freedom and resources to win in a today's environment.

You will certainly be rewarded.

.  
THE IMPORTANCE OF ADDING VALUE

Lastly A good business plan should also answer this question: "In the evolving competitive arena, how does my product or service add value?" Focus on this issue and act on your findings and you are most likely to develop successful plans to which the customers remain loyal.

This is certainly an integral most basic concept which your Grandmother would of insisted on .