

Title:

Creating a Business Strategy

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503

Summary:

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Article Body:

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No matter what kind of business you have -- whether you sell products or a service, as the saying goes, "if you fail to plan, then you're really planning to fail."

Creating a strategy can mean the difference between you working 60 to 80 hours a week all year long -- and then breaking even, or worse, losing money.

On the other hand, many successful entrepreneurs who have a strategy work fewer hours and make piles of money -- and they usually attribute their success to having a strategic plan and following it.

So what is strategic business management? Very simply, it's the process of defining the goals and objectives for your business, creating an action plan so you can reach them and then following the plan.

How do you create a strategic plan for you business?

1. First, know what your vision for your company is. If there were no barriers, nothing stopping you from taking your company as far as you could -- what would that look like?

2. Next, what are your company's core operating values? What are its guiding

principles? In other words, why are you in business and how do you do business?

3. Now create a 3 to 5 year plan. Your long-term plan is based on the broad objectives that will help you get from where you are now, to where you want to be.

4. Develop a plan for this year. These are the specific objectives you plan to accomplish this year that will lead you closer to your long-term goals. Remember to be "SMART" when setting your annual goals (Specific, Measurable, Attainable, Realistic, Time-oriented). Include a list of the barriers that are stopping you from getting where you want to go. Figure out what resources you've already got, and what resources you need to get you past those barriers. And then create an action plan that clearly lays out how you will achieve your goals. Involve key employees with this part of the planning process.

5. Create a set of milestones or benchmarks. This is very important, so that you can measure your progress.

6. Share the plan with your employees, and anyone else who will be involved in the process. Your annual strategy is the roadmap that will make sure everyone ends up at the same destination -- but to be effective, everyone needs the same map!

7. Put the plan into action. Now that you have the roadmap, it's time to begin the journey.

8. Check your progress. Just like any trip, you need to check the map every now and then; to be sure you're still on the right road. If something isn't working, the sooner you figure it out and make the necessary adjustments, the sooner you'll be back on track.

9. Follow the same cycle next year. (Dream, Plan, Act, Check).

Creating a business strategy and following it will ensure that you enjoy the journey as much as getting to your final destination.