

# Strategic Planning 101

# Strategic Planning

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- A Strategic Plan sets specific goals, sub goals and action steps for your business.
- While Business Planning is about WHO you are, Strategic Planning is about HOW you will reach your goals.
- A Strategic Plan documents a vision for what you want your company to achieve and provides a road map for how to get there.

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Goals can be **organizational**:

- Assess efficiency of staff
  - conduct weekly staff meetings
  - develop and use a WIP schedule
- Improve customer service
  - review best practices for phone calls and emails
- Transition to a new construction specialty
  - research licenses/training needed
- Improve the quality of your work output
  - take continuing ed courses

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Goals can be **marketing-oriented**:

- Plan activities to increase new business
  - research events to attend, put them on calendar and get ready
    - create a “One Pager” or Business Brochure to hand out at events
    - set up FaceBook/LinkedIn page so interested prospects can see more about me and my work
    - Develop and practice elevator pitch

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Goals can be **financial**:

- Qualify for a line of credit
  - Improve personal credit score to qualify for lower interest rates on loans
    - Set up online banking and paying bills automatically so they are not late
- Work on Financial Presentation
  - Develop Internal Financial Statements
    - Set up/improve QuickBooks
    - Learn to close out books each month

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## Considerations:

- What is your measure of success? Define metrics that matter and plan how to track them
- What must happen for you to achieve your goals? What resources do you need? Can you afford them?
- Lay out a timeline, assign tasks to yourself or team members, and track progress

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- Strategic plans usually address a 3-5 year period with short and long term goals (but if you can only work quarterly - still plan!)
- Benchmarks should be realistic and allow time to plan, execute, and gain traction between milestones
- Keep in touch with your strategic plan - it should not gather dust. It should keep moving with you!

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**Mission Statement and Elevator Pitch:** these can be taken from your business plan

**SWOT analysis:** of your business helps to set goals, optimize the positives and reduce or control the negatives

**Goal Setting:** may include problem statements with itemized steps toward solutions and key performance indicators to review and determine success

**Action Plan:** includes activities that lead to your goal with benchmarks (e.g. compile a list of 10 primes to contact by 12/1; schedule appointments by 12/7)

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Using the Plan: review your goal and its key performance indicators (KPIs); rework goals as needed:

- **Goal:** business development
- **Action step:** meet with known primes
- **Result:** no new business
- **Analyze KPI:** what was my false assumption?  
(contacting known primes is enough to build my pipeline)
- **Adjust:** the action step (meet with new primes, review agency rfps, advertise)

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- Strategic Planning helps you to make more efficient use of your time by planning and retooling methodically
- Don't seek perfection – this takes time you don't have; organize your ideas so that **you** understand them
- BUT: If you need to share your plan with outsiders: follow a template, be neat, concise and accurate (no typos, spelling or grammar errors), have a trusted adviser review if possible

# **THANK YOU**

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