

Strategic Planning 101

Strategic Planning

- 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.

Strategic Planning

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

Strategic Planning

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

Strategic Planning

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

Strategic Planning

- 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!

Strategic Planning

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)

Strategic Planning

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)

Strategic Planning

- 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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