Strategic Planning

Strategic planning determines where a business is going over the next several years, how it's going to get there and how it'll know if it got there or not. The plan includes specific products or services that will direct the activities. Even though you may have previously developed a mission and goals and objectives, the planning process provides an opportunity for you and your business to establish a new or continue the direction involvement in the business. The direction of the business can be greatly enhanced by examining and re-developing a clear mission statements, goals and objectives with comprehensive strategies, and detailed action plans.

The strategic planning process includes the following:

A deliberate set of steps that

- assesses needs and resources;
- defines a new target audience (or review existing audience) and set new goals and objectives;
- plans and re-designs new coordinated strategies with evidence of success;
- logically connects these strategies to needs, assets, and desired outcomes;
- measures that evaluate the process and define the outcomes.

The core elements are described below as a template

- Mission
- Goals
- Objectives
- SWOT analysis
- Context (Needs Assessment/Demographic Profile)
- Redefine operational component
- Action plans/activities
- Review management components
- Financial analysis
  o Sales forecast (growth rate for at least 3 yrs.)
  o Projected Cashflow for 3 yrs.
  o P & L projections for 3 yrs.
  o Balance Sheet
- Appendix

Strategic Planning Approach

There are a variety of ways to approach strategic planning. The way that a strategic plan is developed depends on the nature of the leadership, culture of the complexity of the organization's environment, years in business, size, expertise of planners, etc. Similarly, the specific process, planning period, and specific stakeholder participation can all vary. Most agree that annual review of action plans is critical, but the shelf life of a Strategic Plan can vary from one to three to five years.