

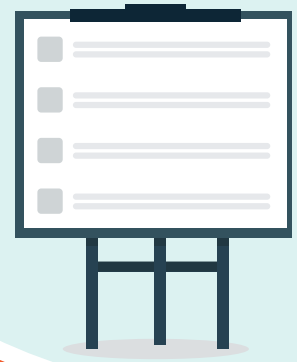
From Thought To Action

CREATING A STRATEGIC PLAN





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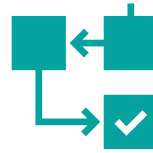
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INTRODUCTION



STRATEGY:
A DETAILED PLAN FOR
ACHIEVING SUCCESS



PLANNING:
THE ACT OF DECIDING HOW
TO DO SOMETHING

We've learned a lot in our journey, and we've benefitted from working with many successful, creative and innovative people, companies and organizations.

As business coaches and entrepreneurs, we fully understand the struggle between competing priorities and the imbalance that exists when you spend most of your time working IN your business and not ON your business.

Fixing that imbalance is the single most significant benefit of creating a strategic business plan.

The planning process answers 3 key questions:

- ✓ Where are you now?
- ✓ Where do you want to be?
- ✓ How do you get there?

Assessing these 3 points is the foundation for creating a successful strategic plan for your business.

The plan helps guide you forward today while at the same time helping you build and plan for tomorrow. It tells you and your team how best to respond to challenges and opportunities and most importantly, the plan provides aligned focus and direction becoming the touchstone of your business activities.

Knowing where you are as a business and also where you're going are the foundations for creating a successful strategic plan. It is an assessment tool, an alignment tool and an action plan all rolled into one.

Without one, you will repeatedly find yourself navigating unknown territory without a map.

At myCEO, our mission is to help guide companies and organizations with the facilitation, planning and most importantly, execution of their strategic direction.

We know first-hand how effective the process is and how much success and growth lies on the other side of the planning work.

Let's get started!



WHAT IS A STRATEGIC PLAN? (AND WHAT IT ISN'T)



Our goals can only be reached through the vehicle of a plan. There is no other route to success.

Pablo Picasso

Simply put, strategic planning helps you determine the direction your organization is going over the next number of years and details the actions needed to help you get there.

The process is undertaken by a company's management team or executive group who works collectively and in collaboration to decide what they want to achieve as a business and the best actions and resources needed to meet and (or) exceed the intended goals and results.

This plan is a process of documenting your intention, and of assigning "owners" to specific areas or tasks, (we like to call them "sherpas") who help move the plan forward. The plan also includes timelines and measurable goals by which you can monitor and track your progress.

It's important not to confuse a strategic plan with a business plan.

A business plan is an aspirational document that in addition to including a strategic plan, also includes an executive summary, a marketing plan, details about the market and its competitors, an operational plan as well as financial details and monetary needs for the business.

A business plan happens before a business starts.

The strategic plan, on the other hand, is an "on the business" process that clearly lays out specific objectives and timelines as well as the areas of responsibility for each of the participants.

The best way to undertake this, is to bring in a third-party facilitator to run your planning session. Objectivity is a critical part of strategic planning and an experienced facilitator from outside your organization will provide a "wide angle lens" perspective and objectivity that will help guide you and your team to successful outcomes.




PURPOSE OF A STRATEGIC PLAN



“Strategy is a fancy word for coming up with a long-term plan and putting it into action.”

Ellie Pidot

-  Provides a clear vision and direction for the company
-  Focuses on what is most important for the business now and in the future (Brings focus to what's important)
-  Serves as a communication vehicle to align team on company direction and goals
-  Monitors your success by creating measurable, trackable goals and metrics
-  Facilitates team building, alignment and culture
-  Creates a culture of performance that can be measured objectively



CORE ELEMENTS OF A STRATEGIC PLAN



“It’s not the plan that is important. It’s the planning”

Dwight D Eisenhower

There are literally thousands of strategic planning tools and templates available for businesses and organizations of all shapes and sizes.

Take the time to research the one that fits your organization best.

At myCEO, we like to use the One Page Strat Plan™ as introduced by Verne Harnish, Principal and Co-Founder of The Growth Institute. We believe it is the best tool to align your team and achieve your company's growth and revenue plan.

“The real power of the One Page Strat Plan is to make it easy for everyone in the company to know where they're going and what they need to do to get there, without being bogged down by an overly complex business plan possibly riddled with unclear and even contradictory statements.”

The One Page Strat Plan is a succinct way to communicate your company's vision, and to establish an “action-oriented” culture that aligns your whole team. Results become achievable because it brings better alignment, accountability, and execution in your organization.

The plan answers 7 basic questions: who, what, when, where, how, why, and the often more challenging question, “But should we or shouldn't we?”



STRATEGIC PLAN ELEMENTS



Plan your work for today and every day, then work your plan."

Margaret Thatcher

The plan answers 7 basic questions: who, what, when, where, how, why, and the often more challenging question, "But should we or shouldn't we?"

Regardless of template used, the core elements of the plan are:

- ▶ Core Values Purpose
- ▶ Mission and Vision Statements
- ▶ SWOT analysis (Strengths, Weaknesses, Opportunities and Threats)
- ▶ BHAG (Big Hairy Audacious Goal)
- ▶ Theme (This describes the theme, celebration, and rewards associated with the #1 priority for the quarter or year. Using theme celebrations give everyone a definitive finish line and a chance to have some fun.)
- ▶ Targets & Goal Setting
- ▶ Action Plan (90-day time frame)
- ▶ Accountability & Timelines



COMMON PLANNING MISTAKES



“It takes as much energy to wish as it does to plan.”

Eleanor Roosevelt

Like with every process, there are common mistakes and pitfalls to avoid :

- ▶ ***Too many goals.***
Commit to 3-5 goals/priorities. Any more than that will lead to lack of focus and poor execution.
- ▶ ***Goals not tied to measurable outcomes.***
What is not measured, is not managed. Make sure all your priorities have metrics tied to them to indicate success or more work needed.
- ▶ ***Not including the team; lack of transparency.***
Without team buy in and knowledge of the direction of where the company is headed, the plan will not succeed.
- ▶ ***No meeting rhythm or reporting structure***
Planning is nothing without proper execution and consistent accountability to the progress of the goals undertaken. Creating a plan and then not meeting on a regular basis as a team will lead to the goals getting lost in the day-to-day of the business. Ensure that your team has an established meeting rhythm where reporting and updating on priorities is a regular part of the agenda.
- ▶ ***Time frame of the plan is too long.***
Goals should be broken down by quarter. 2020 proved that you never know what is around the corner. Keep your timeframes short for meeting important milestones and to keep momentum going.



SOMETHING TO THINK ABOUT AS YOU'RE PLANNING



The Pareto Principle

- ✦ The Pareto Principle, named after economist Vilfredo Pareto, specifies that 80 percent of consequences come from only 20 percent of causes, or an unequal relationship between inputs and outputs.

In business language this means that 20% of your actions create 80% of your results.

This principle serves as a general reminder that the relationship between inputs and outputs is not balanced.

- ✦ The principle says that 20% of your actions = 80% of your results. So, focus on the 20% that gets you 80% of the way there. For example, 80% of your revenue may come from only 20% of your customers, so make a shift and focus on that 20%.
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- ✦ For example, 80% of your revenue may come from only 20% of your customers, so shift and focus on those 20%.
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- ✦ The same applies to tasks. Figure out the most important tasks, or actions you need to do that give you 80% of results. The idea behind this is to prioritize what's most important and what gives you the most results!



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If you are a new business looking to grow, or an established company or organization looking to take your business to the next level, we're here to help.

Contact us today to discuss your strategic planning and coaching needs.



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