



TOOLS & TEMPLATES

THE 5 STEP STRATEGIC PLAN

STRATEGIC PLANNING FOR SMALL BUSINESS

A strategic plan sounds all fancy, but it's really an exercise in wishing ... and then working on an action plan that will make those wishes come true.

Strategic planning takes a little bit of your team's time, but not much in the whole scheme of things. It's a business-changing, life-changing process -- one that is typically part of every successful company's routine. Hmmm ... part of every successful company's routine? So there must be a link between strategic planning and success? Exactly!

Here's what's involved in the process:

1. LOOK AROUND.

One of the keys to making a really good plan is getting some perspective. So many of us get caught in the "weeds" of our business, and we need a mechanism that pulls our heads up and give us a new vision. This is when we need to do an environmental scan - it's a process that asks: What's changing? What's new?

Here's what's involved in the process:

- What's changing? For our business? For our clients? In our market?
- What is the competition doing differently? How have they evolved?
- How is technology, government regulation or foreign competition going to impact our business?
- What questions are employees, candidates or their families asking now that they haven't been asking before?

ANCHORADVISORS.COM
(773)-282-7677



2. LOOK INSIDE.

Once we've scanned the environment outside of our business, it's time for some self-examination. Review the business from all angles.

Answer these questions:

- What should be celebrated, preserved, or invested in?
- What needs to be renewed or rebuilt?
- What should be embarked on or torn down?
- What are the best things we do?
- Where do we deliver the most value to clients?
- Where do we make the most money?
- What brings us joy?
- Where do we disappoint our customers?
- Where do we spend time or money without a good return?
- Where is our competition beating us?
- Where do our customers expect more from us?
- Where else could our customers and prospects be getting what we give them now?
- What could make us obsolete or diminish our value?

3. MAKE A PILE.

Once you've answered all of the questions, great ideas will be swirling in everyone's heads. This is the perfect time to start brainstorming. Ask for everyone's ideas -- good ideas, bad ideas and everything in between.

But don't move on anything just yet! Break for the day and start fresh in a couple of days. This time away will help bring about perspective.

4. PRIORITIZE AND FOCUS.

At this point, you should have a good amount of comments and suggestions. Start prioritizing them in order of importance, attainability and resource availability.

5. ASSIGN ACCOUNTABILITY

Just like any other task in your organization, there has to be accountability. Assign parts of your strategic plan to the team -- and that includes you! -- to get things done. You will be surprised at how willing everyone is to take on additional tasks to make an impact on your business.

Once you see how well a strategic plan works for your company, it will no doubt become a part of your culture. And each time you do one, you'll see more and more progress being made, a more engaged team ... and more success for your business.

GREAT TOOLS TO CHECK OUT:

- Grove Tools: We use the [Context Map](#) and the [5 Bold Steps](#)
- [One Page Strategic Plan](#)
- [Strategic Planning for Dummies](#) - awful title, not a bad book