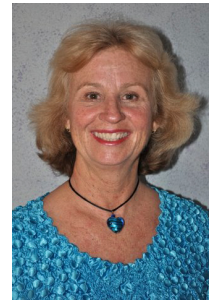




# Business Tips



## Planning for Future Success...

**T**he purpose of strategic planning is not to produce plans; it is to produce results, which will ensure your organization's future success. The level of involvement and commitment exhibited by your key planners will determine the overall effectiveness of your strategic plan. This dynamic process requires communication and input from all levels of your organization. Strategic planning contains three distinct phases, each with its own unique characteristics: **Strategic Thinking, Long-Range Planning and Tactical Planning.**

**STRATEGIC THINKING** builds the foundation of your business plan and is largely an intuitive process. I encourage planners to dream about the future of their company without being hampered by the everyday practicalities of doing business. This planning phase allows for time to look beyond the obvious for new and creative ways to meet future challenges. Strategic thinking determines where your company is headed, not how it will get there. The goals of this planning phase are to develop your company's *vision, values, mission statement*, and list of *strategic priorities*. These four key components provide the inspiration and direction necessary

to ensure the future success of your business. You can use these "living documents" as an on-going guide to facilitate the continuity of all major management decisions.

**LONG-RANGE PLANNING** calls for a combination of both intuitive and analytical thinking. It is a process that seeks to both validate and activate the company's vision, values, mission statement, and strategic priorities. This planning phase is designed to determine what future positions your company will strive to achieve in order to produce tangible and profitable results. Long-range planning reviews and refines the strategic priorities developed in the first phase of planning by critically assessing the organization's internal **Strengths and Limitations**, as well as external **Opportunities and Threats** (SLOTs assessment). Once the SLOTs analysis is completed, planners will be able to create specific long-term objectives and strategic action plans, which identify the major steps required to attain the company's strategic priorities. I encourage managers to work with a broad perspective while building a bridge to short-term tactical plans.

**TACTICAL PLANNING** requires analytical thinking and is the most detailed of the three planning phases. This is the "nuts and bolts" stage of planning, wherein planners determine what short-term results are necessary to achieve the company's strategic priorities and long-term objectives. Key Results Areas are determined first, followed by a SLOTs analysis. Planners can then identify specific measurable objectives for each of the Key Results Areas. Tactical planning should always include specific information regarding the time frame in which the objectives are to be achieved, what resources will be needed, and who will be held responsible for the completion of each objective. Further planning can be done through the creation of tactical action plans, which identify the specific tasks required to reach each objective. Review your tactical plans regularly as a means of ensuring punctual performance and efficient implementation.

The next edition of CBC Business Tips will feature information on how to develop your business's *vision, values, mission statement*, and list of *strategic priorities*.

For additional information or to schedule a Strategic Planning seminar, please contact: [tracy@tboynton.com](mailto:tracy@tboynton.com)