

# **Cultivating Your Pathway To Business Success: Don't Leave Your Company's Future To Chance**

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Any successful CEO, president or business owner will tell you, operating a business is a formidable task. Every day brings an endless blizzard of problems, decisions and meetings. It can be easy to lose sight of one of the most important tasks facing any company leader: developing a long term plan to ensure the company's future growth and success.

Many entrepreneurial businesses don't do any planning, claiming they will just "wing it," "go with the flow" or "fake it till they make it." Smart business people understand the value of planning. They understand that not only is daily, weekly, monthly and quarterly planning critical, but an annual business plan or strategic plan is crucial for its value, adding structure to both the organization and its day-to-day operations.

Strategic planning examines the issues facing the company, and plans in advance how each will be addressed. Developing the plan forces you to invest time examining critical issues facing the company when you have the luxury to evaluate options before you must determine how to best proceed. The plan will help you evaluate internal and external issues. Consider too how world events could impact your company and outline steps to maintain your current business should the worst occur. Planning in advance establishes the roadmap that ensures you meet all of your goals.

The plan will reflect the best ideas from a wide range of individuals within the company, including specific input from key departments. The purpose is to pull together the vision for the company – not just in the short term but the long term as well. Each member of the planning team must be committed to the process and its ongoing requirements, truly thinking through each element.

Let's look at the steps involved to develop a strategic plan.

## **Gather Information**

Gather information on:

- 1) **The company:** evaluate strengths and weaknesses, analyze sales statistics, potential opportunities and the risks involved.
- 2) **Employees:** review policies and procedures.
- 3) **The industry:** identify industry trends or influences.
- 4) **The competition:** what are they doing better than you, and where are you the stronger competitor?
- 5) **Suppliers** and other vendors—are they supplying you with the best goods and services at the very best price?
- 6) **The client:** Who is your customer? What is your unique selling position? Why do customers give you the sale or why don't they?
- 7) **The future:** Utilizing a time line, what key issues must the company face in order to plan for the future?

To properly gather the necessary information, all members of the team must be willing to ask hard questions and be prepared to hear a variety of answers in an effort to seek out the best solutions.

## **Planning**

All the information initially gathered is now carefully reviewed and analyzed. Analysis of the data can be a time consuming effort, and some executives may be tempted to rush through this weighty task. Investing the time, however, can pay rich dividends, as exemplified by Thomas Alva Edison. Everyone knows Edison created the light bulb, but hardly anyone realizes that he carefully considered 5,000 failed experiments before actually beginning his own experiments.

To begin the planning stage, consider your vision statement. Does it match the vision you had when you first began the company? If not, how has it changed, and what direction does it take you now? Look at the major issues and potential problems revealed during the gathering information stage, then develop

an achievable action plan point by point. Finally, think carefully about your market, developing specific steps that will help give your company the competitive, winning advantage.

Each team member must be willing to act decisively in order to push things forward. The enthusiasm and determination of the team must not wane in the coming months as unexpected obstacles and delays occur. Plans will need adjusted in order to meet the agreed upon objectives.

## **Implementation**

Implementing the plan successfully requires effective communication on all levels within the company. Take time to pinpoint specific methods of communication and feedback.

Strategic plans are fluid documents, subject to constant change and analysis. Arrange specific times for ongoing review and updates. Finally, identify which individuals will be responsible for specific projects developed within the strategic plan.

Strategic business planning is an investment in time and effort. Many CEOs, presidents or business owners may be tempted to skip over it, claiming they're too busy and can't find the time. Those truly interested in all the success they imagined when the business first began will resist this temptation. These business people will sow the seeds of business success, cultivating a prosperous future when they can ultimately harvest all the riches imaginable.

*Business Consultant and Business Management Specialist, Howard Lewinter, guides, focuses and advises CEOs, presidents and business owners throughout the United States. Business leaders consult with Howard to lessen business stress, solve business problems and issues and to achieve more company profit and growth. For more information on Howard's unique style of business consulting go to, [www.TalkBusinessWithHoward.com](http://www.TalkBusinessWithHoward.com), or call Howard direct, toll-free at 888-738-1855.*

