

## **Does the Thought of Strategic Planning Keep You Up at Night?**

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Do you think strategic planning is a waste of time and the result is a nice binder that will sit on your shelf? Many people hold a similar view and tend to focus on solving today's problems where they can see quicker results. It feels good to fix something now versus devoting energy toward planning for the future.

Strategic planning creates a roadmap for your organization. It is the foundation of your business plan which drives your organization forward. All your action plans and tactics should be informed by your strategic plan. You need to make thoughtful decisions about where you want your business to go.

### **Where are you today?**



What does your business look like now?

First, define your business. Every day we are all very busy fighting fires and making sure the doors stay open. However, your organization may be in a different place now versus three years ago. So, you may not have a very clear understanding of what your business is all about right now. A self-analysis leading to a current definition of your organization is a good starting point. For each market, a detailed analysis should be developed which will tell you who you are today. This is Point "A."

## For example:

- Determine the size of markets for each of your key products & services, and a breakdown of the key metrics.
- Profile your direct competitors for each market.
- What are the competing technologies, products, and systems you are facing?
- Profile existing end users and prospects.
- Profile your channel partners.
- Describe your sales process and its strengths and weaknesses.
- Layout your marketing programs and results.
- Describe how people find out about you and do business with you.
- Review your in-house talent versus your needs.
- What is the status of your core business operating systems?

This is not a complete listing of factors and it will vary for each company. You should also engage as many people in the strategic planning process as possible. Everybody does not have to be at the table at once but soliciting advice from a broad cross-section will best leverage the talents of your entire team.

## What is next?



What do you want your business to be?

Now, you want to define where you want to go. This phase requires creativity, a keen awareness of your markets and a strong knowledge of changing customer preferences. Here, you want to be open and flexible with your thought process. Your work at defining Point “A” will come into play. You just need to get started. It’s often easier to get a rough draft documented and allow time for others to review your work who are not directly involved in strategic planning. Their input can be invaluable at this stage. Consider this to be your Point “B.”

## **Continue Working on Your Journey.**

Once these steps are done, the process becomes a bit easier. You now want to complete a “gap analysis” to understand what must be done to get from Point “A” to Point “B”. As you prioritize and address the “gaps” that need bridged for success, you will find you will need to respond to things you could not know at the beginning of your strategic journey. Every situation is a bit different in terms of execution and outcomes.

### **The Outcome.**

You will have a strategic plan to start you on your way. Of course, no journey is truly a straight line, but you will have a unique guide as your foundation, and you can adjust as needed. Additionally, all required actions and tactics should be informed by your strategic plan.

For example:

Without a strategic plan: “We need an updated website.”

With a strategic plan: “We need to add a distributor portal to our website to improve support of new product updates with our channel partners.” A related metric could be product sales growth.

## **How Do You Get Started?**

You need somebody to “own” the project and drive the process forward. Start gathering information about your business. Be open to ideas and inclusive of people in your organization. Follow the outline I have included above. I think the most important point is to be visual about the process. Put things on a public wall and let people comment. Leverage all the great people you have in your company and you cannot go wrong.

### **Need help?**

Contact Tim Angbrandt with NEO Manufacturing Experts for your Free Consultation.

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