

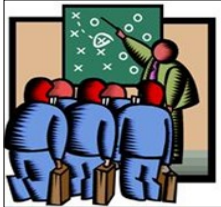
Our Brief – 2 Sense



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Re-energize Small Business Planning



As a business leader, you deal with a lot of challenges every day. Sometimes it may feel like all you do is fight fires all day long, and don't have time to run your business the way you want. It can be tough to find time to take a big-picture look at your business and to plan for the future. What is your business strategy? And if you have one, is it working as well you would like?

Now that it is a new year, here are some points to consider for your company strategy and plan which include finding a way to increase your understanding of the external business environment, compared to the competition. Strategy can be many different things to different people, but for this purpose, think about strategy as a way to gain a competitive edge and win!

Ask yourself these questions


1. Who are my customers?
2. Do I need to target new ones?
3. What products and services should I offer?
4. Should I offer more or less products and services?
5. How do I compete?
6. What are my opportunities?

Overall, your company should begin with a clearly defined mission, vision, and performance targets/goals to guide the direction of the business. This can assist in making sure that all the work being done supports your company goals and adds value in each step or process.

Successful strategies have a few things in common

1. They need simple and agreed to objectives;
2. They provide a clear understanding of the company relative to where it competes;
3. They provide an unbiased way to appraise the company, and;
4. They require proper communication and implementation.

So now that you have thought about the things above, you will want to find a way to analyze your company further and compare it to the industry you operate in. One possible way might be to look at the goals and values, resources, systems and the abilities of your company. For example, what you do for your customers? Let's call that the internal side.

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Then compare that with the industry environment, i.e. customers, competitors, economy, regulations, etc. Let's call that the external side. By doing this analysis and comparison properly, you will begin to gain an understanding of key factors that impact your company.

You may also see differences or things that require your attention in advance of their impact on you and the company. Think of this as fire prevention.

Your next step might be to begin asking additional questions to gain deeper Insights, or seeking outside expertise, and then developing a way to make sure there is better fit between what your company does, and what your customers really want.

So why should you re-energize your business planning?

1. If you are not doing this, you can bet your competitors are;
2. In simple terms, it provides direction for the company;
3. It provides a means of communication with others about what matters, the real power comes from sharing it;
4. You will likely need an updated business plan to get bank financing;
5. It is proactive vs. reactive and increases the chances for success;
6. It increases your control of the company's performance; and;
7. It improves the chances of gaining a bigger share of profits in your industry!

You have more control of your future than you realize despite the difficult economy! This is only the tip of the business planning process, and with this in mind; the intent of this snapshot is to quickly provide a way to keep the big picture as top of mind, giving you a competitive advantage.