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Strategic Planning: Helping Business Owners Stay on Top of their Business

The Alternative Board offers tips for businesses as they get in gear for the fourth quarter

Denver, CO, October 1, 2007 – With summertime and vacation season a thing of the past, businesses are getting back in gear and focusing on critical goals and plans to achieve goals for their business. This is the perfect opportunity for business owners to re-evaluate their priorities and strengthen their business by creating an effective strategic plan that will facilitate capitalizing on the company's strengths, counteract their weaknesses, draw on any opportunities presented for the company, and keep them on top of cutting-edge initiatives.

"One of the key ingredients to a successful business is planning, and it's important to know what areas to focus on while making important business decisions," said Jason Zickerman, president of The Alternative Board®. "Now that summer is over, business owners are taking a look at what still needs to be done in 2007, while looking ahead and planning for 2008 so that their priorities for the business actually get accomplished."

The Alternative Board®, an organization offering peer advice and business coaching to small and medium-sized businesses, offers local business owners practical techniques to help them strategically plan their business.

Five Tips for Strategic Planning

1. **Company and Personal Vision.** A no-holds-barred written statement of what you want your company to be in the future – and what you personally want from your life. For example, why does the business exist? What does your company do best? One is a "Shared" Vision, which is openly communicated to employees and customers. The other is the "Personal" Vision, which is kept "close to the vest" by the owner.
2. **A Look in the Mirror.** A SWOT analysis of company Strengths, Weaknesses, Opportunities and Threats. What is unique or distinct about your business? What

strengths or opportunities can you take advantage of to grow your business? Or, are there weaknesses to correct or threats to consider before you can move forward?

3. **Company and Personal Plans.** The Critical Success Factors (CSFs), goals attainable within 36 months, along with the strategies and action plans collectively keep your company moving forward toward greater success.

In addition, your action plans must meet the “S.M.A.R.T.” criteria: S = specific, M = measurable (impact to goal), A = attainable, R = responsible party and T = timeline. Additionally, you should develop personal plans that have the greatest impact on your personal life.

4. **Making it Happen.** Three key elements include results-driven communications, weekly review and modification of your plan and self-accountability. As a business owner, you are vital to the success of your action plans.
5. **Turning the Wheel.** Make sure you perform consistent weekly reviews of the plans. Stay on top of checking benchmarks and timelines. Staying on course toward success also requires the flexibility to embrace an unexpected change in plans. Course changes can be necessitated by myriad factors, including cash flow difficulties or a break-up in a partnership.

For more information, visit www.TABBoards.com, or contact the local TAB-Certified Facilitator in your area.

About The Alternative Board®

Founded in 1990 by Allen Fishman and headquartered in Denver, Colorado, The Alternative Board® is an international provider of peer advisory and coaching solutions to leaders of privately held businesses. Over 300 TAB Boards® are operating each month across the United States, Canada and South America. For more information, visit our Web site at www.TABBoards.com.

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