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## Strategic Planning: The Alternative Board Helps Business Owners Stay on Top of Their Business

Source: Business Wire  
 Publication date: 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," said Jason Zickerman, president of The Alternative Board.

### 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. 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.
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. Staying on course toward success also requires the flexibility to embrace an unexpected change in plans.

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