

Business Story

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Craig Mclvor: Stop, think and plan – but keep it short

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By Craig Mclvor

A strategic plan helps a company take stock and move forward, but it's important to follow the right process

In today's fast-paced corporate environment, business managers are so caught up in the immediate issues in front of them that they often lose sight of the overall objective.

As a result, businesses can lose access to new opportunities, fail to see trouble ahead and lose competitive advantages that may have been gained over previous years.

A business review or the preparation of a strategic plan is vital to every organisation, as it allows the company to stop and look at its situation – then make some key decisions about its future direction from that point forward.

A strategic plan is different from a business plan or an operational plan. A strategic plan is visionary, conceptual and directional and usually quite a short document.

Probably the shortest and most ambitious strategic plan was made by John F Kennedy. In his landmark speech on May 25, 1961, he said: "I believe that this nation should commit itself to achieving the goal, before this decade is out, of landing a man on the moon and returning him safely to the Earth."

These 31 words conveyed very simply a clear strategic intent that would have far-reaching implications for the United States and the space programme.

Today, many managers decide to go off-site to build a strategic plan. Often, there is little thought given to collecting information beforehand and only a small group of stakeholders are involved. The result can be a long corporate bitching session and an opportunity for people to blame others for why the company is failing.

But it doesn't need to be this way. If the right process is followed, a well-developed strategic plan can rescue the company from an uncertain future, increase productivity and provide much-needed motivation for its staff.

So how should a strategic plan be developed?

A strategic plan will be, as most things, as good as the effort that is expended. For medium to large companies, it is recommended that a professional facilitator is used in the pre-strategy day activities, the facilitation of the strategy day and the post-strategy day activities. Before any strategy is decided, a lot of information needs to be collected, involving as many stakeholders as possible. If stakeholders are ignored, there is little or no buy-in to the outcomes by those people whose views were not canvassed.

Pre-strategy day activities:

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When developing a strategic plan, a company needs to look at collecting information in four key areas: Market environment and trends that are taking place now.

Resources of the company. This is literally an audit of resources that the company has at its disposal. This doesn't only mean funding but relationships, potential alliances, human resources and skill sets.

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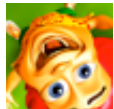
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