

How to Maintain a Successful Strategy

The core of any owner managed business strategy will always be and certainly needs to be that which is important to the owners.

Our recommended process to develop and articulate strategy, with a top-down approach, is as follows:

- **Guiding MITs (Most Important Things)** – these are the most important things to you about being in business. If you have partners, one major benefit is when you have collective buy-in to common goals. In our strategic development process we cover personal and business objectives thoroughly. These MITs rarely change much, but are always worth affirming at least annually and can be summarised in one or two simple sentences. Each entrepreneur's MITs are unique and special to them and are powerful drivers.
- **Primary Strategic Objectives** – annually refreshed goals and outcomes over the next 3 to 5 years and long term MITs. These objectives form the basis of your annual road map.
- **Projects** – necessary to implement your strategy and keep your plans on track. This will vary from year to year, as to where focus and priorities lie.
- **Actions** – as part of each project, rolling and focused outcomes are supported by regularly refreshed action plans.

This simple four step process is proven to help entrepreneurs feel more in control and more likely to gain what they want.

What Comes Next?

We know you cannot predict the future, but significantly improving your choices and chances must be a good thing!

We specialise in facilitation of entrepreneurial strategies working with business owners and then helping and supporting implementation.

Strategy is not just for large corporates, governments or even army commanders. Entrepreneurial success really is a process, not a one-off event and step one in the process is an exploratory meeting to articulate what really matters to you.

One final thought:

“If you don't know where you are going...could you end up in the wrong place?”

Not something to contemplate for serious business owners.

For more information on our Business Owners' Strategic Services, please contact us at:

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failing to plan is planning to fail...



JFP
STRATEGIC PLANNING
AND IMPLEMENTATION

What Does Strategy
Really Mean?

VISION

BELIEF

ACTION

For owner managed businesses

What Does Strategy Really Mean?

Strategy is in danger of becoming a cliché isn't it? This is a disappointing trend as strategy has real value, to win any battle the best combatants always have clear and innovative strategies. Anyone who has run a business over the last few years is likely to agree with this analogy of a battle campaign!

It's because of the misrepresentations of strategy and the often quoted phrase, "What's the point of planning when everything is so uncertain?" that the real meaning of strategy is so important to understand.

In its simplest form, a strategy is a plan to achieve a specific objective. However, successful implementation of a clear strategy is just as important as having a clear plan. In this article, we explore why entrepreneurs benefit so much from planning and what strategy involves, from a highly practical and realistic perspective.

Feeling in Control

What sets entrepreneurial business owners aside from the crowd is their passionate belief, vision, drive and ambition to control their own destiny. People might argue that controlling others is an unhealthy thing. However, no-one can argue against the merits of aiming to control one's own destiny.

Equally, we all understand that it's impossible to control the uncontrollable – see the last few years!

However, you can control what you and your business does and these factors are always going to be the keys to your ultimate success.

No-one can predict the future, but one thing is sure – if you don't have a plan, you dramatically reduce your chances of achieving the success you want.

Much research shows that leaders and people who regularly make lists and have recorded goals are much more likely to succeed. The good news is that for most of us, perception is reality and if you feel more in control, you ARE more in control. As we know, this is a great feeling for entrepreneurs and, in essence, this is the main case for a strategy.

The Real World

We live in harsh and competitive times, so what place does strategy have in the real world? Today's Digital Age means that markets change rapidly and businesses need to respond faster than ever. In an uncertain environment, feeling in control with focus and determination, is even more important than ever.

The conventional wisdom of a strategic plan being a long drawn-out document that takes months to prepare and then sits on the shelf getting dusty as a grand master plan is completely out-of-date.

A strategy today needs to be a live, vibrant thing that has to be responsive to changes, both internal and external.

You will want to avoid a zig-zag strategy, as this will be chaotic, waste resources, take too long and doesn't provide any semblance of control. The best way forward is a smooth curved route to a subtly refining destination. We are all old enough and wise enough to know it can't be a straight line – if only!

Therefore, when you and your business have a clearly articulated and recorded strategy, the following benefits will accrue:

- You are much more likely to achieve the most important things to you and you know exactly what they are
- You are focused with optimised resources, with less waste, coming from a clear direction
- You free long-term investment decisions by having clear short, medium and long term perspectives
- You have greater flexibility, because when you know what you want, it's easier to adapt
- You can gain enhanced buy-in when you share your goals with partners, relevant key employees and others
- You gain that magic of a greater feeling of control and when you feel more in control, success is definitely more likely

These are very worthwhile benefits, especially when you consider how relatively simple it is to articulate and develop clear strategies.