



Strategic Planning

A Step-By-Step Guide to Create
Your Roadmap to Success

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In order to grow your business to the level you desire, it's critical for us to develop a plan to get you there. The key to any strategic plan is to:

1) Define Success:

Success is a relative term, meaning different things to different people. To some it is money, to others it is freedom to pursue their passion, to live on their own time, to be with their family. In this process, what matters most is what success means to you. This will be your goal and once it is defined, the plan must be designed in a manner that will help you reach that goal as fast as possible.

2) Identify Obstacles:

Most destinations have multiple paths to get you there and every path contains obstacles (this should not deter you). It will be vital to identify the path that allows you to reach your goals as fast as possible. It's not about choosing the road with the fewest roadblocks, but rather the road that offers you the best opportunity to overcome them. It's common for business owners to choose the path of least resistance, but this isn't always in your best interest.

3) Implementation & Execution:

Once you've identified the hurdles AND how you will get past them, successful implementation and execution is the key to realizing your goals. This component can be the greatest challenge as it requires discipline, diligence, endurance, and patience, but it's also the most rewarding. There are few things that bring greater satisfaction than to build something from nothing.



Core Component #1: Vision (Aspirations & Goals)

Core Component #2: Values (What You Believe In)

Core Component #3: Mission (Why You Do What You Do)

Core Component #4: Passion (What You Love/Energizes You)



SWOT Analysis

(Strengths, Weaknesses, Opportunities, & Threats)

Strengths:

Weaknesses:

Opportunities:

Threats:



Competitive Advantage



Another critical component of your Strategic Plan is defining your Competitive Advantage. A competitive advantage is something you do that's unique. If you are going to compete in your industry, you must have an advantage that sets you apart from your competitors.

Far too many people try to define their competitive advantage by listing a bunch of qualities that aren't unique and are typically industry standard. Some examples of this would be:

- Highly skilled
- Extremely knowledgeable
- Great reputation and customer service

These are not competitive advantages, they are minimum requirements.

So what is a true Competitive Advantage? Imagine if you were a copywriter and were a speed reader (literally). This would be a competitive advantage over other copywriters, right?

One of my competitive advantages is my vast experience working with businesses in almost every industry you can imagine. One industry I have extensive experience with is real estate. I've helped architect some extremely complex business structures for the purposes of protecting real estate assets. This gives me

a competitive advantage over many other business formation specialists who simply don't have the same level of experience.

Another one of my competitive advantages is that I have built an extensive network of other business advisors and experts, which allows me to provide my clients with resources to address all of their needs. This is a huge advantage versus consultants who haven't invested the time to develop a network of resources for their clients.





So let's identify your competitive advantage. What skills, experience, training, or strategy do you possess that is not prevalent in the market place you serve? Review your SWOT Analysis, specifically your STRENGTHS.

Strengths:

Competitive Advantage:

Long-Term Objectives



Identifying and outlining your Long-Term Objectives is an important part of this process because it establishes what you must focus on in order to achieve your vision and goals. Typically, the time frame for this should be a minimum of 3-5 years.

These objectives are different for every business because there are countless variables to consider, but here are some common examples:

- Multiple Locations
- X Amount of Revenue
- X Number of Clients/Employees
- Positioned to Launch New Products/Services

Revenue growth is a measurable objective that is included in almost every plan, but it's important to balance that with rising expenses that always accompany growth. The key is to manage your increase in expenses so that not only do they not exceed income, but there is enough of a gap that allows plenty of profit.

Long-Term Objectives:



Short-Term Objectives

Now that you've determined your Long-Term Objectives, you need to identify your Short-Term Objectives. These are the strategic performance targets you will focus on for the next 12-18 months. They state the specific actions that will move the business forward toward its goals and they must be trackable and measurable (WHO, WHAT, WHEN, WHERE, WHY, HOW). Some common examples would be:

- Focus on SWOT Analysis
- Focus on Time Management
- Focus on Revenue Generation
- Focus on Marketing (Networking, Social Media, Etc.)



I strongly believe that time management is critical. Your time needs to be focused on creating revenue and the strategies used to do that must be clearly defined and trackable.

Short-Term Objectives:



Strategies

Using the fundamental components of your Short-Term Objectives, define the core strategies that you will utilize to grow the business and help you reach your goals. While it is important to choose sound strategies and reflect the details clearly, don't over complicate this process. Here are some examples to work off of:

Brand Development:

Create content that introduces who you are and what you stand for (your values). You can record videos to be distributed via social media platforms, newsletters for e-mail marketing, and social media posting.

Marketing:

Develop content that demonstrates what your product or service is, what it does, who it's intended for, and why it's better than other products or services in your market. This is where your Competitive Advantage comes in.

Client Retention:

Establish incentives and other customer appreciation assets that are geared toward client retention. Once you've earned someone's business, make sure you keep it.

Strategies:



Create Your Plan (Draft)

Now it's time to put our plan in writing.

WHY?

Because when written down, and with accountability in place, the rate at which people achieve their goals is exponentially higher than those who don't put their goals on paper.

This is where the “rubber meets the road” for so many people because they just aren't willing to do what it takes to be successful.

WHY?

Everyone wants to be great (or successful), until it's time to do what greatness (or success) requires.



Major Components of a Strategic Plan

Mission Statement: Overarching expression of your purpose, aspirations, and goals. It's what you seek to accomplish and how you're going to accomplish it. It's a declaration of why your business exists.

Vision Statement: This is a simple statement about the future of your business. In other words, what will the company look like in 5-10 years?

Values Statement: This statement incorporates your passion and core beliefs. They are the guiding principles that will never change.

SWOT: A SWOT Analysis is a one page summary of where you are today. It identifies your strengths, weaknesses, opportunities, and threats to the success of your business.

Competitive Advantage: This is what sets you apart from your competitors. What you do best and why that makes your product or service better than the competition.

Long-Term Objectives: These are the strategic objectives you will focus on over the course of 3-5 years and are the things that will allow you to achieve your goals.

Major Components of a Strategic Plan (Cont'd)

Short-Term Objectives: These items convert the strategic objectives into specific performance targets that fall within the 12-18 month time line. What will be done, when it will be done, who will do it, how will they do it, etc.

Strategies: These are the methods you will use to achieve your goals and vision.

Action Statement: This states how the goal will be accomplished. How strategy will be transformed into operational action and executed in the next 12-18 months.

Scorecard: Everything must be trackable and scored in order to gauge how well you are executing the plan. It doesn't have to be fancy, but you have to record the relevant data and compare it against your monthly, quarterly, and annual goals.

Financial Assessment: Comparison of historical financial record and future predictions. This assessment will tell you how you did and how you can plan/prepare for the future.



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