

# Strategise your business

Strategic thinking is essential if you are to aim to achieve your goals with less daily effort.

By **Daniel Lock**

**DOMINATING THE MARKET** you are in has less to do with the actual day-to-day operation of your business than you might think. In fact, dominating your market is largely about strategic planning. Forming a clear plan for the future is the key to achieving your business goals.

Consider the following list looking at a business in terms of business direction and execution:

1. Great direction, great execution
2. Great operations, poor direction
3. Great direction, poor execution
4. Poor direction, and poor execution

Where do you want, and need to be? Obviously you want to be number one. These are the McDonald's and Apple Computers of the business world. Many start-up businesses are in the number three sphere – great concept and growing quickly but struggling to keep up and execute well.

Many mature businesses find themselves at number two, their operations are in good order, but they are not innovating their business direction and as such are in danger of becoming obsolete. Xerox was a great example of a business that had reached maturity with 80 per cent or more of the photocopier market in the 1970s and then along came Canon and reinvented the business model.

Needless to say none of us want to be at position number four.

### Mission statement

A mission statement is the foundation of any business. In many cases, customers never see this statement. It is a short document that sets out in very clear terms what the business is all about. A mission statement focuses internal attention on what sets your business apart from every other business in the market.



*Daniel Lock says the best laid plans will fail to get your business off the ground if your critical success factors are not in place.*

While a mission statement will get you started on strategising your business, it's not the whole picture. Determining a clear path to your overall goals and communicating the details of this path should follow.

Those who choose to strategise their business will no doubt learn the term 'GOSPA'. It stands for goals, objectives, strategies, plans and actions. When developing a strategy for your business, it will become your mantra. Following the GOSPA path involves taking calculated steps toward an overall goal, starting with a mission statement. Here's what GOSPA means:

- **Goals.** Goals, of course, set out a statement of intent without naming specific parameters. Where do you want the business to go? What are you trying to achieve?

- **Objectives.** The next part of your strategy involves setting objectives. Every project or venture should involve tangible objectives that team members strive for. Rather than "increase sales", an objective is clear and definite, such as "increase sales by five per cent before the end of the quarter".

- **Strategies.** Not surprisingly, developing actual strategies for reaching your goals is also a part of your overall business strategy. An objective-specific strategy should lay out exactly how you plan to reach that objective. The entire team should be involved in setting strategy. A brainstorming session with the team will give impressive collaborative results.

- **Plans.** Plans take strategies one step further. You lay out specific steps to put in motion the strategies that will get you closer to your objectives. Everything ►

# MANAGING YOUR BUSINESS

starts falling into place during this step and the team understands what must be done to make the magic happen.

- **Actions.** Finally, actions get the proverbial ball rolling. The team takes steps to carry out the plans and reach the objectives that were laid out.

Unfortunately, the best-laid plans will fail to get your business off the ground if your critical success factors are not in place. What are the vital elements that must be present before you can achieve your goals?

These can be anything from effective advertising to excellent customer service. In order to move forward and make a difference, your Critical Success Factors (CSFs) should be a top priority.

The CSFs that you must master differ based on your business concept, for example Avon's business concept is based around their sales method. Therefore they need great sales systems, and sales people. Whereas McDonald's business concept revolves around their stores, so they need stores on every corner.



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Once your plan is in action and you are making progress toward your goals, keeping track of that progress becomes a priority. Use key performance indicators (KPIs) to track how much closer you are to your goal today than you were yesterday. Key performance indicators are tangible measurements of progress. How much have profits risen? How many new customers have been obtained? When your plans are progressing, key performance indicators become a main focus. Monitoring them constantly allows you to catch variations and steer your plan back oncourse.

You will find that management and daily operations are easier when a clear strategy

has been laid out for the entire business. Instead of running on daily instructions or objectives, the entire workforce will work toward the bigger picture. You'll then be free to focus on what you do best: growing your business to be the next big thing. ●

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