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BUSINESS STRATEGIES FOR THE DESIGN INDUSTRY

Strategic Planning: An Important On-going Process

We're already past the middle of the year. Depending on when your company's fiscal year begins, you should be thinking about strategically planning for the next few years. You should be laying out a detailed path toward success. Of course, you've been routinely tracking your progress, successes and failures alike. Am I right or am I wrong? Will all of your strategic goals and objective be accomplished by year's end?

Now, where did you put that plan after last year's retreat? Oh, there it is, sitting on the shelf collecting dust beside the business plan and policy manual. If this is your situation, you are not using strategic planning to its best advantage. You will not be moving your company to new heights. Your strategic planning has become nothing more than an annual event. Your plan will not be an on-going, living, fluid management tool.



If a strategic plan is meant to create success and move you toward your goals, you need to take it out and use it. Merely having a planning retreat “because it's the thing to do” means nothing. By the end of the retreat, if the plan you developed is not a well-thought out roadmap to get you where you want to go, you have wasted your time.

Further, if you don't bother to follow your roadmap, you won't get where you want to be by this time next year. It's a tough world out there. Competition is at its most fierce level. Companies that seem to have been around forever are disappearing or being gobbled up by larger predators. The firm with the plan, the vision and innovation, and uses them strategically, will successfully get to the finish line. Will you be the first to cross that finish line?

How Does Your Firm Use Its Strategic Plan?

How are you using your plan, assuming, of course, you have a plan? Do you review it regularly with your managers to assure everyone is on course and working within the time frames set for completion? If not, consider changing or adjusting your course to find a way to get back on track. Timing is everything. To be effective, all involved parties need to be at the same stage of a task or project at the appropriate time. Qualitative and quantitative measurements are critical. Assign a means of measuring and tracking results. Review the results when updating the plan. Statistical data you collect from year to year, or even quarter to

quarter, plays a key part in developing updated plans for growth and success. Following trends and analyzing statistics of the past can provide insightful focus into the future.

Develop a 'report card' or 'score card' process that allows you to analyze degrees of completion and levels of success at regular intervals. This should take place at the very least, quarterly, but even better would be bi-monthly or monthly. This does not need to become a major process that takes managers away from their assigned work. Some of the latest business models and management tools require enormous amounts of time, and reams of paperwork from managers. Keep it simple. At the end of the year, 'grade' the entire plan. Consider which goals and objectives should be preserved and built upon, which need improved, and which should be chalked up as just bad ideas and eliminate them completely or put them in an out-year so you have time to reconsider their value.

Each time your team meets to develop a strategic plan, think of it as a chance to review and renew the vision and mission for your company's success and growth. Watch for new opportunities in the ever-changing economy, politics, social and cultural make up of your customer base, and the newest in technology. And, look at challenges that may have presented themselves since last you met to discuss strategy. How will you handle those new challenges? What bright, new vision manifests itself in your plan and what new goals will get you to that vision? The planning process is not meant to be an annual event with no follow up. Review often and make changes as necessary to keep your company on track for the growth and success you are aiming for.

Maurer Consulting Group is a strategies firm helping clients evaluate and formulate strategies for success. For a conversation with Terri L Maurer about how we can get you focused on growth and success, call **330.666.0802** or send an email to Terri at: tmaurer@maurerconsultinggroup.com