

Strategic Planning

Vision

The first step is to develop a realistic **Vision** for the business. This should be presented as a pen picture of the business in three or more years time in terms of its likely physical appearance, size, activities etc. Answer the question: "if someone from Mars visited the business, what would they see or sense?"

Mission

The nature of a business is often expressed in terms of its **Mission** which indicates the purposes of the business, for example, "to design, develop, manufacture and market specific product lines for sale on the basis of certain features to meet the identified needs of specified customer groups via certain distribution channels in particular geographic areas". A statement along these lines indicates what the business is about and is infinitely clearer than saying, for instance, "we're in electronics" or worse still, "we are in business to make money" (assuming that the business is not a mint!). Also, some people confuse mission statements with value statements (see below) - the former should be very hard-nosed while the latter can deal with 'softer' issues surrounding the business.

Objectives

The third key element is to explicitly state the business's **Objectives** in terms of the results it needs/wants to achieve in the medium/long term. Aside from presumably indicating a necessity to achieve regular profits (expressed as return on shareholders' funds), objectives should relate to the expectations and requirements of all the major stakeholders, including employees, and should reflect the underlying reasons for running the business.

Values

The next element is to address the **Values** governing the operation of the business and its conduct or relationships with society, customers, employees etc.

Strategies

Next are the **Strategies** - the rules and guidelines by which the mission, objectives etc. may be achieved. They can cover the business as a whole including such matters as diversification, organic growth, or acquisition plans, or they can relate to primary matters in key functional areas, for example:

- o *The company's internal cash flow will fund all future growth.*
- o *New products will progressively replace existing ones over the next 3 years.*

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