

What is a strategic plan?



Standard strategic planning elements to help you structure your own plan:

Vision statement

The vision statement is an important part of a strategic plan as it provides a short summary highlighting what your business will look like in the future.

Example: *To provide innovative technological solutions to businesses throughout the nation and the world.*

Mission statement

The mission statement defines the purpose of your business within your industry or the world. The mission statement usually consists of your business's main industries or target audiences, key products or services and what makes you different from your competitors.

Example: *At our company, we are committed to helping low-income families find the resources they need to get healthcare loans with no credit checks and low-interest payments.*

Goals and objectives

Every strategic plan should include a goals and objectives section. You can include both short- and long-term goals as they relate to your overall business vision

Action plan

Action plans consist of strategies for achieving short- and long-term goals or objectives and overcoming challenges.

KPIs

KPIs or key performance indicators are measurable components that allow businesses to track the progress of particular initiatives in relation to business goals.

The characteristics of a good strategic plan?

In addition to strategic planning elements, a good strategic plan should have a variety of characteristics. Here are some examples of how to maximize your strategic plan's value to your business initiatives:

- **Detailed goals and actions:** Detailed goals and actions allow you to accurately measure your progress using KPIs. It also ensures that you create goals that add value to your business.
- **Realistic goals:** You need to be realistic when establishing your goals. This is important as setting unrealistic goals for your business may cause you to spend time and money in the wrong areas.
- **Clear deadlines:** When writing your strategic plan, you need to make sure that you outline specific deadlines to achieve each task leading up to your goal. This creates a sense of accountability and urgency for employees to complete tasks by each set deadline and ensures you actually achieve the goals you set.
- **Room for changes or adaptations:** Throughout the implementation of your strategic plan, you may encounter changes in business needs due to various factors like economic conditions, industry trends or customer feedback. Because of this, you must clarify areas throughout your plan that could be changed if necessary. One example would be a project deadline or budget.