

## The Longer Term Business Strategy

Have you considered where you want your business to be in 5 to 10 years time? Often you are so focused on running your business day to day that you don't look at what your plans are for the future. Developing your longer term business strategy involves understanding where your business is now, deciding where you want your business to go and looking at what you need to do to get there. Strategic planning is about setting longer term goals for your business and developing a plan to achieve them. Whatever the size of your business, you can benefit from developing a longer term business strategy. This doesn't have to be a long written document, it can be in whatever form works for you. To help you with your business strategy here is a process that you may want to follow:

Understand where your business now. This involves looking at your business both internally and externally as it stands today. Identify the key internal data and drivers of your business, such as financial performance, customer satisfaction, staff turnover, sales and marketing trends, conversion rates, productivity etc. Look at the strengths, weaknesses, opportunities and threats associated with your business. Understand your unique selling point and who your ideal customers are. Externally understand the business environment, your competitors and the market you are operating in. What is your market share, how do you expect the market to grow, what changes are happening in the market etc? Look at the political, economic, social and technological trends that impact your business. It is important to be realistic, critical and objective in doing this analysis.

Where do you want your business to go in the longer term? Here you will be looking at the longer term vision for your business and identifying what you want to achieve in the next 5 to 10 years or whatever period you choose. You may be looking to increase your turnover and profitability by x%, to create value in your business so that you can sell it for a certain sum or you may want to keep your business at the size it is now. If you are looking for growth it may be by increasing market share, expanding your product range, investing in technology, getting investment into your business, changing your business structure e.g. a merger or acquisition or expanding into new markets e.g. overseas. Looking at where you want your business to go is an opportunity to challenge the status quo of your business, step outside the box and to think creatively.

How are you going to get there? Once you understand where you want to go with your business the next step is to identify how you are going to get there. Look at each area of your business and decide what changes need to be made to enable you to achieve your longer term vision and objectives. Then decide the best way of implementing these changes. Create an action plan of what you need to do and when. Finally start implementing your action plan.