

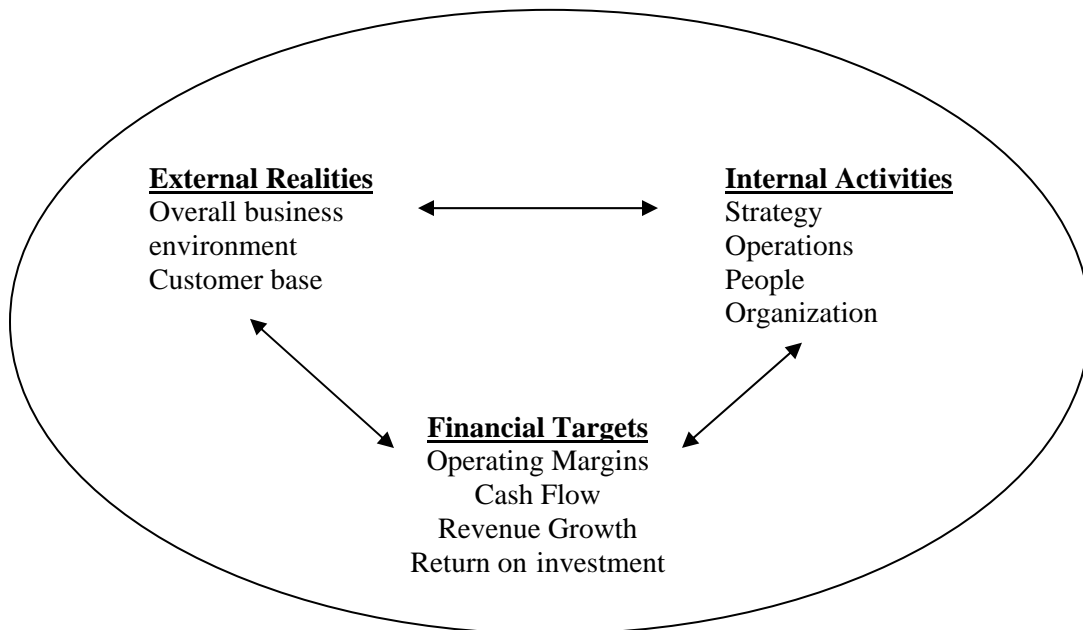


Focus Your Energy – Plan for Success

“What’s the use of running fast if you’re not on the right road?”

A comprehensive approach to business planning focuses not only on getting clear about the objectives you want to achieve, but also on how you will implement your plan.

Let’s back up though. Before you even start the process above, you must have an organized way of looking at the health and profitability of your business – a statement of current reality and its likely future direction. A sound business model should incorporate the elements show in the diagram below:



The elements of this model are not only quantitative, but are also qualitative. Qualitative factors are things like the nature and effects of trends, impacts of new regulations, distinctions between cyclical and structural changes, reasons why some industry players are more successful than others, and new factors that can affect your customer base.

Your business plan, if realistic, is a guide that will help you grow and sustain your business. Several hard questions must be answered honestly or your model for success will have little worth.

- Who are your competitors and how does your business stand in relation to theirs? What are their strengths and weaknesses? Determining this will let you know what you need to do to not only live up to your competitors’ strong points, but also to fill the void left open by their limitations.

- Is there growth in your industry in general? What type of growth has it seen in the past five years and what direction is it heading? If the answer is “not much”, then it’s time to reconsider the type of commerce you offer or take your current business on another track.
- Are there specific economic or social trends that may impact your product line or service? Keep on top what your customers want and need.
- What are your strengths and weaknesses?
- What opportunities exist for you? What are the threats?
- What are your internal values?
- How good are your operating activities? Do they ensure that your strategy provides distinctive experience to your customers?
- Do you have the right people in the right job? What are our critical skill sets?
- What obstacles in your business stand in the way of reaching your goals?
- Are you focusing on the right initiatives for growth?
- Do you have the financial resources to finance the strategies and initiatives you’ve identified?

Once you have a plan in place, the work is not done. Quarterly/Yearly updates will ensure you stay abreast of shifts in your industry, maintain an awareness of the health of your business and help you focus on and achieve your short and long - term objectives.