

Introduction to Strategic Plans

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Credit: [Balancedscorecard.org](https://www.balancedscorecard.org)

Strategic Planning Basics: A Roadmap to Success

Strategic planning is the process of defining an organization's **direction, priorities, and actions** to achieve long-term success. It helps leaders **set goals, allocate resources efficiently, and measure progress** to ensure alignment with their mission and vision.



What Is Strategic Planning?

Strategic planning provides a structured approach for organizations to:

- ✓ **Clarify their mission and vision** – Define what they stand for and where they want to go.
- ✓ **Identify key priorities** – Focus on what matters most for success.
- ✓ **Develop measurable goals** – Create clear, actionable objectives.
- ✓ **Align teams and resources** – Ensure efforts support strategic outcomes.
- ✓ **Track performance and adjust** – Use data to refine strategies over time.

When done correctly, strategic planning turns vision into action, ensuring that daily operations contribute to long-term success.

Why Is Strategic Planning Important?

Without a solid plan, organizations risk:

- ✗ **Lack of Direction** – Teams may not know what to focus on.
- ✗ **Inefficient Resource Allocation** – Time and money may be spent on low-impact activities.
- ✗ **Poor Decision-Making** – Leaders may react to challenges instead of proactively addressing them.
- ✗ **Missed Opportunities** – Growth potential may go untapped.

A well-executed strategic plan **provides clarity, accountability, and a roadmap for achieving organizational goals.**



What Is a Strategic Plan?

A strategic plan is a document used to communicate with the organization the organizations goals, the actions needed to achieve those goals and all of the other critical elements developed during the planning exercise.

What Is Strategic Management? What Is Strategy Execution?



Strategic management is the comprehensive collection of ongoing activities and processes that organizations use to systematically coordinate and align resources and actions with mission, vision and strategy. Strategic management activities transform the static plan into a system that provides strategic performance feedback to decision making and enables the plan to evolve and grow as requirements and other circumstances change. **Strategy Execution** is basically synonymous with

Strategy Management and amounts to the **systematic implementation of a strategy**.

What Are the Steps in Strategic Planning & Management?

There are many different frameworks and methodologies for strategic planning and management. Most employ some variation on these five key steps:


1. Define Mission & Vision

Start by establishing:

- ♦ **Mission** – Why does your organization exist?
- ♦ **Vision** – Where do you want to be in the future?
- ♦ **Core Values** – What principles guide your decisions?

2. Conduct a Situational Analysis

Analyze internal and external factors that impact success. This may include any number of analytical exercises, such as:

 **SWOT Analysis** – Identifying **Strengths, Weaknesses, Opportunities, and Threats.**

 **Market & Competitor Analysis** – Understanding trends and industry positioning.



3. Set Strategic Goals & Objectives

Define **clear, measurable goals** that align with your vision. Objectives should be defined and mapped to the goals. Taken as a strategy, the goals / objectives should be:



- ✓ **Specific** – Clearly defined.
- ✓ **Measurable** – Quantifiable progress indicators.
- ✓ **Achievable** – Realistic given resources.
- ✓ **Relevant** – Connected to the organization's purpose.
- ✓ **Time-Bound** – Have clear deadlines.

4. Develop & Implement Action Plans

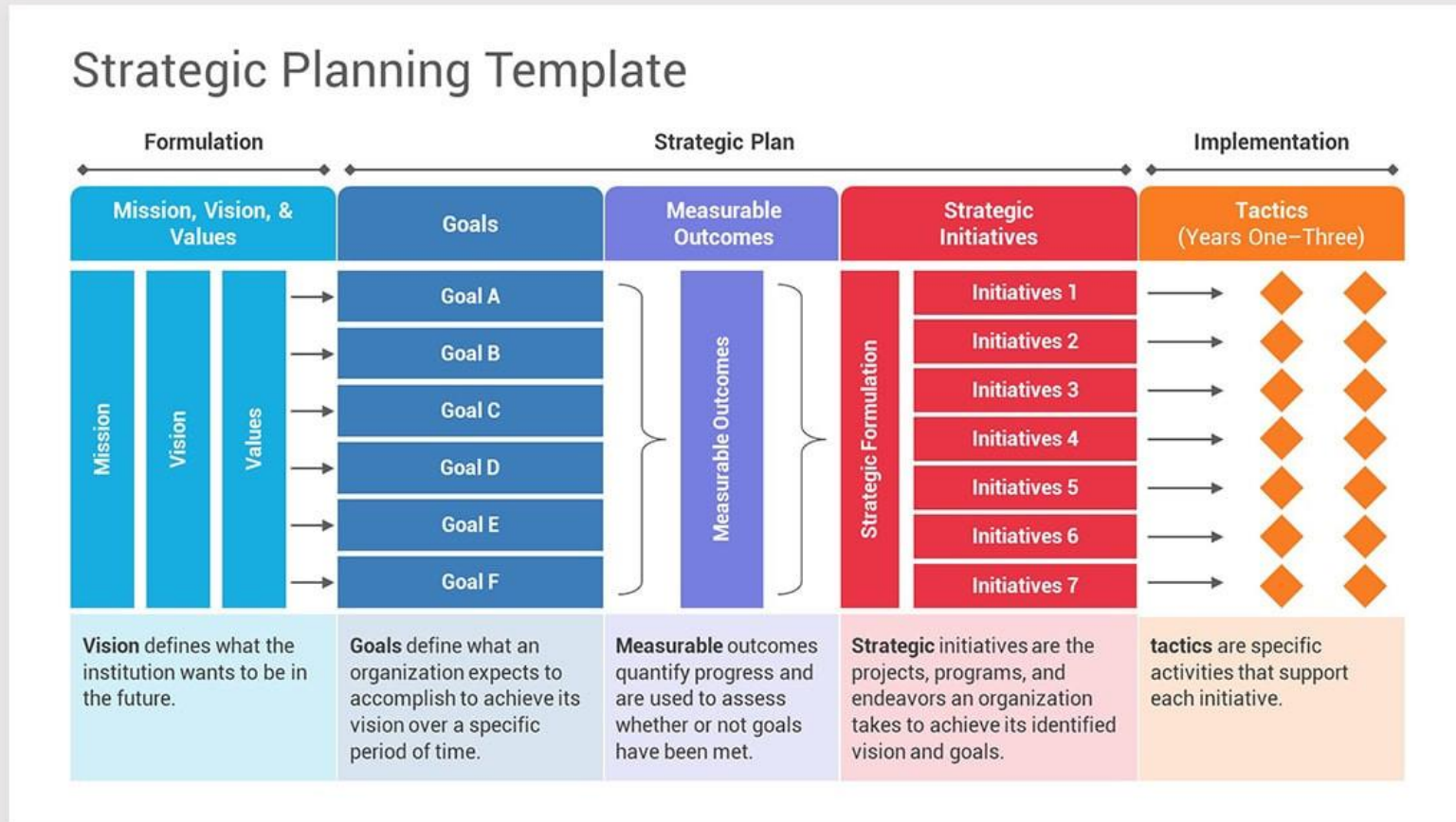
Break down goals into **specific initiatives and projects**, assigning responsibilities, timelines, and resources to ensure execution.

5. Monitor, Measure, and Adapt

Success requires **ongoing performance tracking**. Organizations should:

-  Use **Key Performance Indicators (KPIs)** to track progress.
-  Adjust strategies based on data and evolving priorities.

Example of a General Strategic Planning Template



SWOT ANALYSIS TEMPLATE

STRENGTHS

- What do we do well?
- What do our customers say we do well?
- What is our unique selling proposition?
- Do we have strong brand awareness? Customer loyalty?
- Supplier, distributor, influencer relationships?
- What proprietary or unique assets do we have?
- What skills do we have that our competitors don't?
- Strong capital?
- Do our profit margins compare to industry benchmarks?

WEAKNESSES

- Where can we improve?
- What do our customers frequently complain about?
- Which objections are hard to address?
- Are we new or not well known?
- Do we have any limitations in distribution?
- Are our resources and equipment outdated or old?
- Are we lacking in staff, skills, or training?
- Do we suffer from cash flow problems? Debt?
- Are our profit margins smaller than industry benchmarks?

OPPORTUNITIES

- Do our competitors have any weaknesses we could benefit from?
- Target market growing or shifting in our favor?
- Is there an untapped pain point or niche market?
- Are there upcoming events we could benefit from?
- Are there geographic expansion opportunities?
- Are there potential new sources of financing?
- Industry or economic trends that could benefit us?
- Social or political trends that could benefit us?
- Any new technology that could benefit us?

THREATS

- New competitors or expansion in existing competitors?
- Is our target market shrinking or shifting?
- Could any indirect competitors become direct competitors?
- Industry or economic trends that could work against us?
- Social or political trends that could work against us?
- Any new technology that could work against us?