

# Special Report From Path Of Purpose Coaching

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## Annual Strategic Planning For Your Small Business

This is a very simple introduction to Strategic Planning. Every business should engage in a planning process in preparation for the coming year. If your company has more than just you working in it, you might consider scheduling a day-long retreat to move through this planning process. It can help to create inspiration, support and an action plan to move forward with.

Why bother planning?

- It enables you, the business owner, to review your businesses past performance in a systematic manner, celebrating achievements and learning from mistakes.
- It enables you to prioritize future objectives, deciding what most needs to be done and how this will be achieved.
- It encourages a better use of resources, whether these are human, financial or equipment and materials.
- It encourages you to be more proactive, in control and less reactive and carried along by events.
- The very process of planning encourages involvement by everyone in your company and provides an accountability opportunity for you.
- It enables you to reconnect with your creativity, vision and mission and reenergize yourself going forward into a new year.

In producing a plan, the *process* is as important as the *product*.

- You're compelled to consider where you are, where you want to be, and how you are going to get there.
- You're encouraged to examine how currently you are allocating available resources.
- You have a working template to assess your actions and outcomes over the planning period and to remind yourself of the agreed priorities.
- You have the opportunity to remember that you are steering the ship. You're in charge and responsible for what you want to create.

## Simple Planning Process

### Step 1 Evaluate the current year:

Do you have up to date financial statements and budgets to evaluate? If not, make sure to prioritize and accomplish this before you formally begin.

Answer the following questions in writing or with your business team:

1. What worked this year and what didn't?
2. What goals were or were not reached?

- Financial
- Sales and Marketing
- Employee
- Organizational
- Systems
- Service
- Product and distribution

### Step 2 Thinking ahead to next year

Start with the big picture and answer the following questions:

1. What are you hope and dreams for your business?
2. What are you goals and objectives?
3. What are your sales forecasts for next year?
4. What operational improvements so you want to make?
5. Are there legal entity changes on the horizon?
6. Any insurance changes necessary?
7. What about employee additions or HR needs?
8. Is there new product development in the works?
9. What support or resources will you need to have in place?

What specific actions do you need to take (for example)?

- Updated marketing plan
- Better financial planning (budgets, etc)
- Systems for evaluation
- Cash flow planning
- Financing
- New contracts

Use the following Goal Sheet to document the actions you intend to accomplish.



