



Business Planning and Strategy

The Basics



Business planning and strategy

A business plan is a tool to help you identify which actions to take and when

A business plan identifies key performance indicators and the actions you need to take to realise them

Key performance indicators include:

- Sales targets per month, quarter, year
- Budget allocation for equipment, personnel, marketing, and operations
- Weekly, monthly, quarterly milestones to help you reach your short-term, medium-term, and long-term goals



Business planning and strategy

A business plan is a tool to help you identify and allocate resources

A business strategy is the way in which you will deploy the resources to reach out goals

Business strategies include:

- How to create (more) value to attract customers
- What is the product / service development cycle
- What is my pricing strategy? Do you offer volume discount? Do you offer tier pricing? Do you offer package deals?
- What is the corporate culture you seek to create and how will that attract talent and customers?
- Resource allocation
 - What is a priority for the company?
 - Why is it a priority?
 - What do you need to execute the plan?



Business planning and strategy

A business plan identifies peaks and valleys in your business

- Peak season when you make the most revenue
- Valleys when you make the least amount of sales
- A proper business strategy will reserve resources from peak times to carry the company through valley
- Identifies how much staffing and when do you need it



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A business strategy includes a communication strategy

- Who is your ideal client?
 - Do you have enough ideal clients to make your business viable?
- Which marketing platform works best for your target audience?
- Marketing can be in print, television, radio, podcasts, social media, flyers distributed through Canada Post, etc.
 - Each type of marketing strategy reaches a different kind of client
 - Need to be mindful of how much your spending, if you are reaching your ideal client, and if your ideal client is actually buying from you
 - Sometimes you need to rethink you who are selling to in order to gain traction and revenue

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A business strategy identifies which partners and vendors you want to collaborate with

- Resiliency is important for businesses
- Need to have more than 1 reliable supplier of resources
- Partners are important to network, refer business, provide vital market information, and collaborations
- Need to maintain existing partnerships and be mindful of emerging partners to develop new contacts, resources, and collaborations

Business planning and strategy

Here is a step-by-step guide to business plan development.

Here are additional resources for business planning.

