

TITAN TIMES NEWSLETTER

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TITAN BUSINESS DEVELOPMENT GROUP, LLC

What is Strategic Planning?



A new year is just around the corner. Successful businesses know it is time to start strategizing in preparation. Strategic planning is a management tool, period. As with any management tool, it is used for one purpose only: to help an organization do a better job - to focus its energy, to ensure that members of the organization are working toward the same goals, to assess and adjust the organization's direction in response to a changing environment. In short, strategic planning is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does, and why it does it, with a focus on the future. *(Adapted from Bryson's Strategic Planning in Public and Nonprofit Organizations.)*

A word by word dissection of this definition provides the key elements that underlie the meaning and success of a strategic planning process:

The process is strategic because it involves preparing the best way to respond to the circumstances of the organization's environment, whether or not its circumstances are known in advance. Being strategic, then, means being clear about the organization's objectives, being aware of the organization's resources, and incorporating both into being consciously responsive to a dynamic environment.

The process is about planning because it involves intentionally setting goals (i.e., choosing a desired future) and developing an approach to achieving those goals. The process is disciplined in that it calls for a certain order and pattern to keep it

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focused and productive. The process raises a sequence of questions that helps planners examine experience, test assumptions, gather and incorporate information about the present, and anticipate the environment in which the organization will be working in the future.

Finally, the process is about fundamental decisions and actions because choices must be made in order to answer the sequence of questions mentioned above. The plan is ultimately no more, and no less, than a set of decisions about what to do, why to do it, and how to do it. Because it is impossible to do everything that needs to be done in this world, strategic planning implies that some organizational decisions and actions are more important than others - and that much of the strategy lies in making the tough decisions about what is most important to achieving organizational success.

The strategic planning process can be complex, challenging, and even messy, but it is always defined by the basic ideas outlined above - and you can always return to these basics for insight into your own strategic planning process. . . Put your business on the right path. If you would like to discuss how to get started, give us a call today at 973-601-3275.



Masterful Quotes

“Wise are those who learn that the bottom line doesn't always have to be their top priority”

~ William Arthur Ward

Ten Traits of Successful Entrepreneurs

We see so many successful entrepreneurs throughout the year(s), that we thought it fitting to give you a glimpse of the most successful traits we find they have in common. This is a “top-ten list” - by no means comprehensive. We also list them here today, because we believe they are a great compass to use while planning for the new year (see previous article).

They are:

1. Passion – to turn your ideas into reality
2. Motivation – have a true desire to keep moving forward and a willingness to always try to be better
3. Ability to be a visionary and to set goals – to imagine what the future or perfect outcome could look like so that you have direction
4. Willingness to take risks – which also means you must be willing to make mistakes and be willing to fail as well
5. Ability to prioritize
6. Flexibility
7. Have a sense of integrity – know right from wrong and understand fairness
8. Desire to constantly be learning
9. A competitive spirit
10. Have people-skills

