

The Titan Times Newsletter

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Masterful Quotes

“Life’s challenges are not supposed to paralyze you; they’re supposed to help you discover who you are.”

-Bernice Reagon

“You have to trust in something – your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life.”

- Steve Jobs

“There is no royal, flower-strewn path to success. And if there is, I have not found it. For if I have accomplished anything in life, it is because I have been willing to work hard.”

- C.J. Walker

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Strategic Planning vs. Long-Range Planning:

What's The Difference?

Although many use these terms interchangeably, strategic planning and long-range planning differ in their emphasis on the "assumed" environment. Long-range planning is generally considered to mean the development of a plan for accomplishing a goal or set of goals over a period of several years, with the assumption that current knowledge about future conditions is sufficiently reliable to ensure the plan's reliability over the duration of its implementation. In the late fifties and early sixties, for example, the US. economy was relatively stable and somewhat predictable, and, therefore, long-range planning was both fashionable and useful.

On the other hand, strategic planning assumes that an organization must be responsive to a dynamic, changing environment (not the more stable environment assumed for long-range planning). Strategic planning, then, stresses the importance of making decisions that will ensure the organization's ability to successfully respond to changes in the environment.

(continued)



Upcoming Federal Tax Deadlines

September 2022

- 15th | Third quarter estimated tax due date
- 15th | S corporation income tax return extended due
- 15th | Partnership income tax return extended due date
- 30th | Trust income tax return extended due date

October 2022

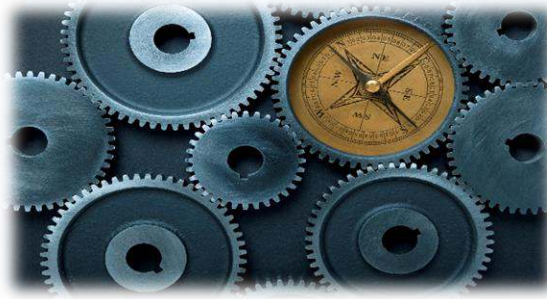
- 17th | Individual income tax return extended due date
- 17th | Individual gift tax return extended due date
- 17th | Calendar Year C-corporations tax return extended due date

Strategic planning is only useful if it supports strategic thinking and leads to strategic management - the basis for an effective organization. Strategic thinking means asking, "Are we doing the right thing?" Perhaps, more precisely, it means making that assessment using three key requirements about strategic thinking: a definite purpose is in mind; an understanding of the environment, particularly of the forces that affect or impede the fulfillment of that purpose; and creativity in developing effective responses to those forces.

It follows, then, that strategic management is the application of strategic thinking to the job of leading an organization. Dr. Jagdish Sheth, a respected authority on marketing and strategic planning, provides the following framework for understanding strategic management: continually asking the question, "Are we doing the right thing?" It entails attention to the "big picture" and the willingness to adapt to changing circumstances, and consists of the following three elements:

- Formulation of the organization's future mission considering changing external factors such as regulation, competition, technology, and customers
- Development of a competitive strategy to achieve the mission
- Creation of an organizational structure which will deploy resources to successfully carry out its competitive strategy.

Strategic management is adaptive and keeps an organization relevant. In these dynamic times it is far more likely to succeed than the traditional approach of "if it ain't broke, don't fix it."



Systemization - An Operations Manual

Many successful entrepreneurs know that one of the secret keys to owning a business that is both consistent and capable of operating in their absence is the practice of systemization. In essence, this amounts to the creation of an “Owner’s Manual” for each step of the business’ process. The benefits of creating such a manual that details each activity include a deep introspection of how and why activities take place, procedural optimization, the ability to have an employee reproduce your practices, which translates into operational consistency and the ability for the company to continue operating effectively in your absence.

Here are a few basic steps:

- ❖ Identify specific tasks to be systemized
- ❖ Pick one task
- ❖ Document ideal procedure
- ❖ Flowchart ACTUAL procedure
- ❖ Compare to ideal
- ❖ Brainstorm for best and most simple procedure
- ❖ Flowchart NEW procedure
- ❖ Write text of new procedure
 - ↳ Use “Step 1, Step 2,” etc.
 - ↳ Include “why”
- ❖ Test procedure using unrelated person
- ❖ Adjust flowchart
- ❖ Rewrite text
- ❖ Put in Operations Manual Binder
- ❖ Repeat

You may wish to discuss this process in detail with your Coach. At Titan Business Development Group, we suggest all our clients engage in this activity and work with them to help create clear and comprehensive manuals.