

# LONG TERM BUSINESS PLAN DEFINITION

*The different time frames of the short, medium and long-term business planning processes place the focus on tracking improvements and time-sensitive aspects.*

**OVERVIEW [ top ]** In the rush to get to market and begin business, companies often skip over key elements, such as putting their mission statement into print and creating a plan to ensure the business remains on track. Despite our best efforts it is possible that some information may be out of date. Just as with your company vision, have your personal vision written down in a word statement. If you were going on vacation, you would determine where you're going; how you were getting there; how long you were staying; and what you would do, once there. **Strategic Planning Characteristics** Many businesses develop strategic planning within a short-term, medium-term and long-term framework. **Resourcing** - a summary of the implications your proposed strategy will have for the resources your business needs. For example, you may decide to hold a series of weekly meetings with a strategy team before delegating the drafting of a strategy document to one of its members. Ask managers to report how their units contribute to the mission and what goals related to the mission could make them more effective. Examples of what can be measured: increased unit volume, increased profits or increased sales leads. **Vision statement** - a concise summary of where you see your business in five to ten years' time. **Compare Investment Accounts.** It may be that decision-making in some areas will be handed to others, or that processes which have worked well in the past will no longer fit with future plans. Your business plan is another important tool in the implementation process. **Analysis of external drivers** - this should cover factors such as market structure, demand levels and cost pressures, all of which correspond to the opportunities and threats elements of a SWOT analysis. Think about the business as a whole, for example consider diversification, existing growth, acquisition plans, as well as functional matters in key areas. Examples are the skills of the employees and their attitudes. This is what I did this for each dimension, setting objectives in every area. Are any current or developing niches in our target market not being exploited? As your business becomes larger and more complex, so strategy formulation will need to become more sophisticated, both to sustain growth and to help you muster the leadership and resources you need to keep your business developing. There is a range of strategic models that you can use to help you structure your analysis here. The process of creating these statements begins with self-analysis by the owner to define his or her vision for the company. **SOLUTION [ top ]** As successful companies grow, they often follow the profits, taking work in new areas that shift the business away from its core competencies. If you have the answers in your head, but not on paperâ€”get writing. This smart utility allows you to accurately monitor performance of all tasks, collaborate with your team in real time, and share your vision to stakeholders in a visually appealing way. If there are crucial elements of the business plan that take up a lot of spaceâ€”such as applications for patentsâ€”they should be referenced in the main plan and included as appendices. The websites operators, their agents and employees, are not liable for any losses or damages arising from your use of our websites, other than in respect of death or personal injury caused by their negligence or in respect of fraud. **How to structure the process** There is no right or wrong way to plan the process of strategic planning, but be clear in advance about how you intend to proceed. **Medium-Term Planning** Medium-term planning applies more permanent solutions to short-term problems.