

The strategic planning exercise

Whether it is carried out by the owner-manager, the successor, a board of directors or a management committee, the strategic planning exercise comprises, at a minimum, the eight following elements:

- 1. A reminder of the mission and the values of the company.**
- 2. A focus on the company's current position.** From the outset, it is important to identify and analyse the current strengths and weaknesses of the company; to run a diagnostic.
- 3. The company's potential.** Where is it going? What are the business opportunities it could seize? Are they in line with the current mission and the values of the company?
- 4. The constraints, threats, and limits** that have an effect on its growth, whether they are market threats or threats from within the business.
- 5. The short, medium, and long term objectives.** Will it be time to reorganize the finances, to find new business opportunities, to develop new products, to export?
- 6. The means to achieve these objectives:** the financial resources, the technology, the equipment, the skills, etc.
- 7. Human resource management:** the skills and the means to encourage and increase the collaboration of employees; to encourage their involvement in achieving common goals.
- 8. Measuring the performance of the company:** timelines, criteria, and tools to measure the performance of the company, as well as identifying the factors that contribute to achieving that performance.