SAFE HANDS SPRING PLANNING AND REVIEW

SAFE HANDS

Spring planning workbook: phase two

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PHASE 2: BUSINESS DEEP DIVE

Step 1: Acknowledge the existing strategy

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Based loosely on this:
Where to Start with Strategy? Focus on Betterment

Introduction

A company's strategy is what it does, says Roger Martin.

Its strategy is the set of choices that it has put into action over time. Like the expression "you are what you eat;" you are your choices — regardless of how or why they were made.

That is the case even if those choices are not written down anywhere. That is why all entrepreneurs have strategies — even if they deny that they do, which is often the case.

They spend on some things and not others.

They choose to serve some customers and not others.

They operate in some geographies and not others.

Key Themes:

- Focus on making the current strategy better, rather than striving for an elusive perfect strategy.
- Address the most critical gaps first, ensuring that chosen actions have the most significant positive impact on the business.
- Take a holistic view, integrating betterment strategies to work in harmony and support the overall strategic direction.

1. Identify existing strategy

Finances over the last year: income statements, cash flow statements, and balance sheets (or just list your income streams!) to assess your financial health, identify trends, and uncover any areas for improvement.

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Market positioning: website traffic, social media engagement, and customer acquisition costs (if you have them; don't sweat it if not) to understand what marketing efforts are driving the most significant results.

1. Identify existing strategy

Gather client feedback: Solicit feedback from your existing clients to understand their needs, identify areas where you excel, and uncover any opportunities for improvement.

2. Where do you want to be?

What is the desired state of the business? What would success look like? Write down three or four measurable targets.

3. Gap analysis

Identify the biggest gaps between the company's desired state and its current reality. Focus on the most critical areas where performance falls short of aspirations, or your biggest pain points.

Tip: Focus on what your business does best. Is there anything you are not "incredible at marketing and delivering" that you could get rid of?

3. Gap Analysis

Rank the gaps based on their impact on the business. This helps prioritise areas for improvement. (Try to stick to three gaps.)

4. Betterment strategies

Starting with the biggest gap, brainstorm alternative choices and actions that could close it.
Focus on practical, actionable steps.

Set a timeframe (over three months), at the end of which you can check if these actions make any difference. Also - if you can't make progress in three months the goal is probably too big).

it probably makes sense to start a spreadsheet (or whatever kind of planner you favour) to start plotting world domination.

Sanity check your first gap-bridging exercise against what you think the next steps are - do they flow? Martin says. "Before you put those choices into action, go to the second biggest gap and ask what different choices you could make to cause that gap to go away. Then consider those choices in the context of the choices you are contemplating to work on the first gap. If the two sets of choices are consistent, terrific! Then move on to the third choice." And so on.

Your Three gap-bridging plans

5. The year ahead

As the year progresses, move sequentially through the identified gaps, developing "betterment strategies" for each, and doing one each quarter.

Consider how new choices can address the specific challenges represented by each gap.

AS YOU GO

Evaluate the compatibility of the proposed betterment strategies. Identify any conflicting choices or unintended consequences. This is critical to avoid creating a "strategy mess".

Revise and adjust strategies to ensure they are consistent and mutually reinforcing. This might involve going back to previous steps and reconsidering choices in light of new insights.

Recognise that betterment is an iterative process. Strategic planning should not end with addressing the first few gaps.

After implementing initial changes, conduct a fresh analysis. This helps identify new gaps that have emerged or shifted in priority.

5. The year ahead

POSSIBLE THINGS TO LOOK AT IN EACH QUARTER

Re-evaluate your target market: What is your ideal client profile?
Analyse your competitive landscape: Research your competitors' offerings, pricing strategies, and marketing tactics to identify opportunities to differentiate your business and gain a competitive edge.

Marketing strategy: Refine your marketing plan (goals, target audience, key messages). Experiment with different marketing channels.

Prioritise client relationships: Nurture strong relationships with your existing clients through regular communication, exceptional service, and personalised experiences.