

Developing a business strategy

Planning to grow? Below are nine points that will help you build a successful business strategy.

- 1: When business planning, be alert to changes in your market or in customer behaviours. Many businesses fail because they bury their heads in the sand and don't read the signs until it is too late.
- 2: Remember that marketing is an essential part of strategy formulation. It's about creating value in response to customer demand.
- 3: Ensure you rely on good data and analysis to inform the strategic direction you take. A reliance on merely historic (usually financial) and other internal data will not provide the necessary insight to plan ahead. You need richer sources of data and market insight.
- 4: You don't have to commit to a big research budget to get that all-important external insight. Simple processes, like customer surveys with the incentive of a prize, can be hugely valuable.
- 5: Involve your staff in the process of gathering information and opinions to inform future strategy. Remember that many winning strategies start with insights from staff members.
- 6: Communicate your strategy to your staff in a manner that they will understand. Keep it simple and tangible. Ensure you update them on implementation milestones.
- 7: Consider how you will communicate your strategy externally, particularly to allay any unfounded fears. For instance, if a business plans to expand into a new market and you or a senior manager will be in charge of that expansion, you need to ensure your existing customers understand what you're trying to do and get assurances that servicing won't be affected.
- 8: Your mission statement needs to be widely understood. Don't fall into the trap of just sticking it on the wall and ticking the box that a new strategy is now in place.
- 9: Remember that strategies evolve and need a degree of flexibility. They should take account of changes in markets, customer behaviours and a host of other factors that impact on business.

GREAT GUIDE: [How to write a brilliant business strategy.](#)