

2021 Business Planning

6 Things You Should Be Doing Now!

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We're a few weeks into the 4th quarter and I thought it might be helpful to talk about those things your organization can be doing now to plan and prepare for next year. I am a firm believer in the old saying "If you *fail* to plan – you *plan* to fail". There are no truer words in business as sustained growth rests on an organization's ability to plan and budget toward the vision. Now is a great time to be meeting with your leadership team and discussing the vision and strategy for next year.

6 Things You Should be Discussing

1. Business Strategy

It is no secret that the economic and competitive business climate changes rapidly and keeping up with those changes is challenging at best. Every organization should invest the time to strategize and plan for predictable and unpredictable business changes.

For example, try to figure out what stands in the way of where your business is now, as compared to where you see your organization going, and then map out a plan to get there. Do a SWOT analysis and think about your strengths, weaknesses, opportunities, and threats.

Then consider how you can strategically address your weaknesses and threats while building on your strengths and new opportunities. Running a business is very much like playing a chess game. You have to anticipate others' moves so you can make the right moves and ultimately win the game – it's all about strategy!

For instance, if you are in the restaurant business, 2020 has not been your friend. Take the time to think outside the box and figure out ways to serve the public while keeping them safe.

2. Business Goals

The changing economic climate makes it even more important than ever to stop and take the time to plan and strategize. No matter the size, every organization should take the time to strategize and write goals.

Well thought-out and written business goals provide the road-map for organizational success. Written goals incorporated into a structured performance management process are how organizations get things done and move to the next level.

For instance, let's say you have a restaurant that has struggled to survive the pandemic. Meet with customers, employees, and managers and determine SMART goals for attracting and retaining customers.

3. Budgeting

Many organizations are struggling with decreased revenues, increased costs, and an unpredictable business climate during the pandemic. Develop a budgeting process that supports the organization's vision so your

business can not only survive but grow. You want to control spending and invest resources into those things that affect the customer experience.

Think about those big-ticket items that are likely to hit your organization in the next year and put a plan and budget in place so you have the available resources when needed.

For example, if your employees are working with outdated equipment that is beginning to affect the customer experience, now is the time to map out a plan to get that equipment replaced. An example of this could be anything from outdated software, hardware, or aging production equipment.

When you are proactive and think ahead, you will have the necessary resources to eliminate a customer service nightmare down the road.

4. Customer Focus

We all know that there is no business without customers, so it is important to incorporate customer needs and expectations into business planning and strategy. Develop a customer service strategy and spend time talking to customers. Or solicit customer satisfaction data so your organization can offer products and services that not only meet but exceed customer requirements.

The goal is to create a **wow** experience, so your customers not only come back but tell others about the great things your business does. The wow moment is the secret sauce to business success.

5. Employee Involvement

Don't ever underestimate the value of engaged employees. The 4th quarter is also a great time to look at your employee census, review and modify job descriptions, update employee expectations, and develop employee goals based on organizational strategy and business goals.

Talk to employees and continually look for ways to keep them engaged. It will be time and money well spent. Without customers, there is no business, and satisfied customers are dependent on great employees who are engaged with the organization. Your employees take care of the customers so be sure to take care of them!

6. Emergency Preparedness

The climate of our planet has changed as evidenced by the extraordinary weather patterns these past few years. The 4th quarter is a great time to review your emergency preparedness plan and ensure your organization is prepared should something unexpected hit your business.

Knowing what to do and how to respond in the event of a disaster is simply good business management. The challenging business climate is forcing business owners, executives, and entrepreneurs more than ever to think about what they are doing and how they can sustain and grow their organization.

There are no secret formulas, but good planning coupled with strong performance management and fiscal responsibility is a great way to start the new year.