

4. Objectives, strategies, and operational tactics

Your long-range objectives represent what you need to concentrate on in order to make your vision a reality. These objectives typically have time horizons of several years or more.

Under “general strategies,” you will group the overall means you will employ in order to achieve your objectives, and thus, your vision. With these in place, you can then organize the shorter-term priorities and performance initiatives that detail the “who, what, and when” resources you will leverage to accomplish them. And to get even more specific with operational matters, you will need to drill down and answer the question of how you intend to accomplish your objectives.

5. Measurements and funding streams

You will need to incorporate a means of tracking your company’s output and performance against regularly scheduled targets. You will also need financial analysis that takes into account past and projected performance. The numbers in your strategic plan don’t need to be elaborate, but they do need to help you — and potential investors — get an overview of your financial resources.

You don’t necessarily need a complex, many-page plan, either. Some entrepreneurs have done well with a short, but thoughtfully crafted document whose conciseness actually helps keep everyone in the company focused on the same goals. This type of shorter plan will allow an entrepreneur and his or her team to distill the basic identity and goals of their company down to their most easily understood, actionable elements.

5 Key Components of a Powerful Strategic Plan, Keith Krach, 9/6/2016