Optimising Business Planning

One of the most important foundation blocks of a business is a business plan. But it’s not enough to just prepare and implement a business plan.

A business plan should be treated like a living document that is regularly reviewed and adapted to optimise the opportunity for business success.

The webinar looks at the three main elements for consideration when optimising your business planning:

- Strategic Considerations
- Market Analysis
- Business Analysis

Strategic Considerations

Creating a strategy that supports a viable and sustainable business involves looking at several elements.

Customer

Firstly you need to identify who will buy your product/service and profile them as they are central to your business success. You need to consider demographics such as their age, location, income, etc.; what makes them happy, sad, frustrated etc.; as well as what motivates them to buy from you.

Brand Promise

What do you want your business to be to your customer? A brand can fix a problem, provide exceptional service or make someone stand out from the crowd. What you aim to deliver then becomes the brand that customers relate to and want to purchase from. Your brand should be conveyed in every single interaction you have with the market.

External Environment

This includes what is happening in the broader industry and economy and how it impacts the business, and is covered in more detail below in Market Analysis.

Internal

This is about what’s happening within the business and how it impacts its ability to meet customer expectations and fulfil the brand promise. It’s also covered in more detail below in Business Analysis.
Market Analysis

It’s important to be aware of what’s happening in the market to maintain your position and relevancy. Below are some tools that can be used when analysing your market.

**PEST analysis**
When completing a PEST analysis you examine the **Political**, **Economic**, **Social** and **Technological** changes in the external environment.

It helps you examine how the economy is changing, what’s driving that change, and whether that change could be detrimental to your business or if it offers an opportunity that you can position your business to take advantage of.

**Porter’s Five Forces analysis**
This tool is designed to identify where your business is situated within an industry. It examines the forces that could harm a business’ profitability, what could protect or extend a competitive advantage and how to anticipate changes within the industry structure.

The Five Forces are defined as:
**Supplier Power** – **Buyer Power** – **Threats of Substitute** – **Barriers to Entry** – **Barriers to Exit**

**Business Analysis**

Examining your internal business environment empowers you understand your strengths and identify areas for improvement.

**SWOT analysis**

A SWOT analysis helps to identify the **Strengths**, **Weaknesses**, **Opportunities**, and **Threats** that exist within a business. The business can then use this to implement actions that will play to its strengths, reduce or eliminate weaknesses, take advantage of opportunities, and alleviate threats.

**Planning is ever-evolving**

Planning is a journey, not a once-off event. There are 4 main steps that you need to take when optimising your business planning:

1. **Preparation and Implementation**
   - 1: Set goals & objectives
   - 2: Implement tactics

2. **Review and Adaptation**
   - 3: Monitor progress
   - 4: Modify tactics when needed

Whilst the first half of the planning process is about preparation and implementation, the remainder is about reviewing and adapting to the business environment around you. Reviewing your plan on an annual basis, with monthly monitoring of critical success factors will help to ensure your business remains a relevant and dynamic force in the market place.

Any information provided is of a general nature. Before making any decisions please ensure you seek appropriate professional advice to ensure it is appropriate to you.