

It's Not Too Late

Strategic planning takes time and thoughtful consideration, and it can dictate the difference between having a good business or having a great business.

BY MARK RICHARDSON

It has been said, "If you fail to plan, then plan to fail." This may be a little too black and white.

A more accurate statement might be "If you fail to plan, then plan to do OK but not great." So if OK is what you are seeking, then don't properly plan (you also might want to ask some of your key team players if OK excites them to stay with you).

As I study the most successful businesses, one of the common denominators of the successful ones is how they plan.

Most of the best of the best invest time in planning but also are very proficient at the planning process and planning skills. They know that this plan and process will be the difference between doing OK versus potentially very well.

PLANNING TO SUCCEED

The following are a few themes and techniques that the best of the best do on a regular basis if your want to be successful in your business and personal life.

1. Make time for planning: Planning takes skill but is impossible if you don't carve out the time. I generally spend about 20 to 30 hours at the end of the year planning for the following year. This planning time is scheduled no different than a client's appointment or staff meetings. You must treat this process with the same importance that you do other things that are important and you want to accomplish.

2. Take inventory: Just like you would take inventory in a greenhouse or garden center or in your financial planning, you need to do a similar exercise with planning. Look in the rearview mirror and articulate what's working and what's not. Do a SWOT (strengths, weaknesses, opportunities, tactics) analysis. Look at key relationships and ask, "Is their stock rising or falling?" And why? Before you begin to plan you must have a clear sense of where you are. History does not lie.

3. Ask others: The most successful planners are proactive listeners. Proactive listening involves getting out of your comfort zone and asking others, "What do

you see as the top challenges in 2016?" or "What would you say should be our top priorities?" By proactively asking you will get a new perspective. By asking others you will get validation to what you see. With this validation it will give you the conviction you need to stick to the plan.

4. Think short/medium/long term: As you are planning, it is important that you spend the right amount of time on all three (s/m/l). Thinking long term is tough for some but it is extremely important. Many long term goals or successful transitions take many years to position for. If you are unclear about what things will look like in three to five years then try to articulate how you want to feel in five years. Ultimately, the long term becomes a dream, the medium term a direction and the short term an actionable plan.

5. Big goals: What is big for one versus others may vary. As you are planning, try to have a few big goals too. These can be professional or personal. These can be medium or long term. Big goals change the way you see yourself or the business. Big goals are game changers. Achieving big goals will take you to another level.

6. Make the process visual: Most of us are visual thinkers. So using visual tools and techniques will help you understand the process and better communicate with others. I like to use pie charts or graphs to better understand blends or proportions of time or revenues. I like to take visuals of before and after to better understand where we are versus where we want to be. Use words and metaphors to help you better understand and get it too. By making the process more visual, you also will have more fun and make it more meaningful.

7. Aggressive but realistic: This is a theme I live by and is especially important in the planning process. Many plans are boring and uninspiring because they are too realistic or not pushing the envelope. Other plans never come to pass because the plan was too aggressive in the first place. This theme takes into account history. It does not ignore the environment and existing

conditions. This theme also says get close to the edge without going off the cliff.

8. Find the right structure: It is important to have a well intended plan but also a way to see it. Try to develop some simple one-page tools or road maps where you can see the plan. Try to have these visual elements focus on the short, medium and long term. Make it as concise but as complete as it needs to be. Don't be afraid of putting it on paper versus building it in the spreadsheet. The majority of the most successful do write things down.

9. Burn your bridges: An important way to make sure you have a great plan is to not keep it a secret. An important way to succeed is to have people around you cheering you on. You don't have to have a formal gathering to share your plan but try to share it with others and listen for questions and feedback. When sharing, also ask for their help in keeping you accountable to the plan.

10. Monitor monitor monitor: Many people fall off the wagon with their New Year's resolutions because they don't monitor their progress. Monitoring the plan can be as important as the planning process itself. Try to make regular appointments to review the plan weekly and monthly, then add actions to keep you on plan. If after a quarter you find the plan needs to be adjusted, then do it thoughtfully and with a real understanding of why you are changing the plan. Monitoring techniques should be simple and ideally habitual.

While many of these themes and techniques are almost condescendingly simple, they work. They are the difference between being good or being great.

Take the time to plan, and you can take your game to the next level. ■

Mark Richardson, CR, is an author, columnist and business growth strategist. He authored the best-selling book, "How Fit is Your Business," as well as his latest book, "Fit to Grow." Both books are available at www.amazon.com.

EDITORIAL

Tim Hodson Editorial Director
thodson@greatamericanpublish.com

Jasmina Dolce Managing Editor
jdolce@greatamericanpublish.com

Abby Kleckler Retail Editor
akleckler@greatamericanpublish.com

Ana Olvera Assistant Editor
aolvera@greatamericanpublish.com

Greg Ryan Multimedia Designer
gryan@greatamericanpublish.com

ADVERTISING

Bob Bellew Vice President, Group Publisher
bbellew@greatamericanpublish.com

Amanda McAdam Integrated Media Consultant
amcadam@greatamericanpublish.com

Kim Sammartino Integrated Media Consultant
ksammartino@greatamericanpublish.com

STAFF

CORPORATE OFFICE **616.887.9008**

Kim Meyers Classified Advertising Manager
kmeyers@greatamericanpublish.com

Becky Stovall Audience Development
bstovall@greatamericanpublish.com

Sally Ostman Business Manager
sostman@greatamericanpublish.com

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