

Millennium resolutions for the entrepreneur

Last week, on our way to counting down to the millennium, we looked at clearly defining your primary aim – an actionable resolution for yourself and your business.

This week we will look at another important millennium resolution for the entrepreneur:

To clearly define my Strategic Objective:

Your strategic objective is a clear vision of your business, as it will be when it is fully developed. It is a one page written statement of what your business will be when it is complete.

Why do you need to define your strategic objective? Firstly, to provide a sense of direction and goals for your business – a target for the future. Secondly, to motivate you and your team members around a realistic dream to strive for. Thirdly, to provide a basis for decision-making, planning and business development.

What if you do not know all the answers? What if your company and its market changes so quickly that any “strategy” effort is questionable? Remember that no company has all of the answers to every possible market place scenario. However, having a pragmatic view of tomorrow and planning how you will get there is never a waste of your time.

I will state up front that I am a consulting radical. I do not like mission and vision statements that have no basis in reality. All too often employees and customers become cynical when they see a huge gap between what the company says it is and how it actually acts.

Your strategic objective is very different. It is not a mission statement but rather a statement of the end point of the business – when you could be completely happy and walk away from the business totally satisfied that you had done everything that you wanted to with the business.

A company’s strategic objective should be a simple, clear picture of the company’s future. It should serve your primary aim; otherwise the business will become your life – not just an expression of the life that you want to create.

Here are two practical steps to drafting your strategic objective:

1. Conduct An Off Site Session With Your Team:

- Get away from the every day business activities and devote focused time on building a shared vision of your business.
- Give your team homework on critical questions such as:
 - What lines of business, products and services will we offer?
 - What will be unique about our business to customers, employees and suppliers?
 - What will the company’s size and growth objectives be?

2. Draft, Refine and Finalize Your Strategic Objective:

- Assign someone to own the drafting of your strategic objective
- Share the draft with as many team members, customers and suppliers as possible
- Test, refine and finalize your strategic objective by asking the following questions:
 - How realistic and achievable is it?
 - How far off are we now from where we want to be?
 - What barriers are in our way and how can we address them?
 - Who will be accountable for each part?

If you apply these practical steps, you will be well on your way to creating the type of business you really want for the next millennium.

Steve Burns, C.A., C.M.C., C.F.P. owns and operates Steve Burns Consulting, a full service consulting firm based in Kelowna, BC. He is a member of the Board of Directors of the Economic Development Commission of the Central Okanagan, the Okanagan High Technology Council and the Okanagan Centre for Manufacturing Excellence. Call him at 763-5021 or email him at steve@steveburnsconsulting.com if you have any questions or comments.