

The 10 Questions You Must Answer In Developing Your Business Strategy

Many businesses have developed a clear business strategy, yet there are others who have not. Some resist pulling together a business strategy because they think they don't know how or because they fear that it will restrict them. The good news is that a business strategy can be as simple and flexible as you like, provided you answer the following 10 key questions.

1. Where are you now?

The starting point for any strategy is an assessment of where you are right now in terms of your business. Sometimes called a Position Audit, this question allows you to put a marker in the ground against which you can measure forward progress.

2. What's your vision?

Once you know where you are at the moment, you need to start to define where you are heading. Your vision is nothing more than a description of what you would like your business to look like 1, 5 or 10 years from now.

3. Who are your customers or clients?

A common message in any marketing guidance that you come across is the importance of identifying a niche that you serve. If you know who your ideal clients and customers are, it becomes much easier to market to them. There is a lot of truth in the statement that it is impossible to market to a client called everyone.

4. What problems or challenges do you address?

Businesses exist to meet a need. That need is usually a challenge or series of challenges. For example it might be making best use of time, implementing major change, recruiting and retaining the best people or improving team performance. The clearer you can be on the challenges or problems you address, the more likely your strategy will be a success.

5. What products or services do you offer?

When you know who your customers or clients are and the challenges that you address, you need to develop products and/or services to address those challenges. The key here is to think creatively on how you can make what you offer appeal to potential customers and clients.

6. Who are your competitors?

I commonly hear people saying that there are too many other businesses doing the same as them. The reality is that every business, no matter what they do has competitors. It is essential that you know who your competitors are. Remember that competitors are those that are likely to be fishing in the same pond as you for clients. The good thing about this is that not everyone in the market will be fishing in the same pond, so make sure you are identifying the real competitors.

7. What makes you stand out from the competition?

Every business has a number of things that make it stand out from the crowd. It might be the years of experience, your own unique way of looking at things, the distinct way in which you package your

offerings or unique personal qualities. Make time to pull out 3 things that makes you stand out from the competition.

8. How will you market your products or services?

There are numerous options open to you when it comes to marketing. Using the web, writing, speaking, trade shows and networking are just a few of the options. A useful tip that I got was to have at least 3 channels to market. Remember too that you might have different channels for different products or services.

9. What will stop you from achieving your vision?

Think about the external and internal factors that will get in the way of you achieving your vision. This could be anything from your own limiting beliefs to the impact of a recession on your business.

10. What are your key goals?

The question to answer here is what outcomes will you have achieved and by when. This might be specified in terms of value of sales, number of clients or customers, client satisfaction or employee satisfaction. Remember to be as specific as you can be about what you want and by when you want to have achieved it.

It is easy to believe that developing a business strategy is something that is complex and complicated but in truth by answering these 10 questions you can pull together an effective business strategy in just a few hours.

