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How to be Good at Planning and Strategy

Strategy and planning play an important role in any business. To develop successfully, any company needs to have a plan that will help to reach necessary goals in the future. An accurate strategic plan is also a good guideline in setting priorities and ideas to improve the business. Strategic planning is used both for big and small businesses. Therefore, it is necessary to learn how to plan effectively.

First of all, the development of the strategic plan means understanding the nature, mission, and needs of the organization. You must be aware of the exact purpose of the company and ideas for its future development. The general aim of strategic planning is to analyze the strengths of the business and match them to available opportunities. To do this, it is necessary to collect and analyze data important to the business environment. They are used to make decisions about managing, improving and expanding the business.

Strategic planning effects the positioning of your business in the market. Therefore, you need to make sure that you conduct a full analysis of your business and your current or potential market.

One of the strategic models that can be used to structure your research is SWOT analysis which defines the purpose of a business or a project, as well as internal and external factors that are favorable and unfavorable for achieving this goal. These factors are subdivided into four main categories – strengths, weaknesses, opportunities and threats. Table 1 provides the examples of each category possible elements:

Table 1.

Strengths -An innovative product / service. -Quality processes or procedures.	Weaknesses - Lack of marketing expertise. - Substandard goods or services.
Opportunities -Mergers, joint ventures, strategic alliances. -Transition to markets with higher profits.	Threats - Competitors offering innovations. - Taxes for products / services.

As business strategy usually involves setting goals, identifying actions to achieve these goals and mobilizing resources to carry out actions, a strategic plan describes how the aims will be achieved and what resources are required. So, by setting achievable goals and selecting the right analysis you can succeed in business.

References:

1. Strategic Planning: How To Develop A Strategic Plan for a Business

<http://www.bizmove.com/general/m6c.htm>

2. SWOT Analysis <http://www.marketingteacher.com/swot-analysis>