

WE KNOW

# BUSINESS STRATEGY

## PLANNING FOR CHANGE

QUICK GUIDE

This Quick Guide provides tips to help you plan and manage your business to move forward in a challenging economic environment.

### PLANNING FOR CHANGE

Below are some quick tips to act as a checklist and a reminder to ensure that your business is planning for change:

1. Have a long term plan for survival and growth, and engage your staff in the process through regular planning meetings and progress updates.
2. Use planning structures to set realistic objectives and goals – include plans for:
  - Business strategy
  - Marketing
  - Succession
  - Product development and innovation
  - Intellectual property protection.
3. Consider the best structure and resources for your business
  - Look at internal capability and availability versus contracting/outsourcing
  - Consider any mutually beneficial collaboration.
4. Be realistic with your goals and cashflow forecasts.
5. Identify your:
  - Strengths – what you are good at doing
  - Weaknesses – what you can be better at doing
  - Opportunities - what are your competitors not doing, and what do your customers really want - look for ways to convert every challenge into a business opportunity
  - Threats – what are your competitors doing, what new regulations may impact your business in the future – e.g. the impact of the Emissions Trading Scheme.
6. Consider the ongoing sustainability of your business in its current format
  - Does what you are doing make economic sense?
  - Why are you doing what you are doing?
7. Don't stop innovating – but plan it.

## **YOUR BUSINESS ROADMAP – PLANNING STEPS**

The business planning process is important for the health and growth of your business; it should not be considered a chore. Here are some simple steps to help you focus and achieve your goals:

- Put a time and place aside for planning – include your staff in the process – challenge them to come up with ideas that will enable you to deliver with less resource if you need to
- Focus on the task at hand – if needed put a ‘do not disturb’ sign up
- Look at your current position and performance
- Consider where you want to be in 3-5 years – in line with your vision – consider long term, but focus on short term to get you through the current economic climate
- Put some actions in place to achieve in 12-18 months that will take you where you want to be - these need to meet your goals and be measurable
- Set some timeframes for achieving them and resources required
- Put some performance measures in place to enable you to track your progress
- Don't file your plan in the drawer – refer back to your roadmap to track your progress – review and refine as required.

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The Chamber has a range of resources available to help you implement the above tips into your business:

### **Resources**

#### Quick Guides

- Planning for Change
- Managing Your Debtors
- Protecting Customer Relationships

For further information on Planning for Change or other aspects of business planning, please contact Shirley van Waveren, email [shirleyvw@cecc.org.nz](mailto:shirleyvw@cecc.org.nz) or phone 03 366 5096.