

## 6 Elements of effective strategic planning



### 1. Define your vision.

An organization's vision statement is an aspirational description of its goal. A vision statement is a clear guide for choosing current and future courses of action — a definition of where you want your organization to be in the long term. It sets the tone and provides a North Star on the horizon. With just short sentences, the vision statement tells you exactly what the company aims to achieve. The vision also aims for customers to have fashionable products at a lower cost than existing options. A powerful vision statement helps company employees focus their work on the right direction — and a strong vision statement will do the same for your organization.



### 2. Create your mission

While your vision is an organization-wide goal, your mission is how you plan to achieve the vision. Without a mission, your organization lacks the why and how. If everyone in your organization has their interpretation of the vision, it can lead to conflicting strategies and initiatives. The company's mission statement is: "By circumventing traditional channels and engaging with customers directly."



### 3. Set your objectives.

Objectives are specific results that a person or system aims to achieve within a time frame. Defining success early lets you know if you are on the path to achieving your mission and vision. Clearly articulating your objectives creates goalposts by which your organization can measure its overall health and the impact of strategic initiatives. Good objectives should be clear, measurable, and supported by multiple strategic organizational initiatives. The organization must release an annual impact report. The report provides a window into the company's strategic objectives, including priority issues relevant to both stakeholders and the company. The innovation priority may be tied to innovating to meet the strategic vision and mission.

# Effective Strategic Planning

**M Carnoy**



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