



Newsletter July, 2008

Strategic Planning

Based on the definition, is the process of determining an institution's long-term goals and then identifying the best approach for achieving those goals. The process of strategic planning is a unique opportunity for executives and managers to get together to discuss the direction of their organization. This is typically done off-site or in several meetings. We can help give you direction!



The reality of strategic planning is most often different than the definition! What starts off as a game of Chinese checkers (step by step) ends up as all out war. Many institutions go into strategic planning to discuss budgets and hash out operational issues instead of staying on task. As the summer is in its height, you might think this is an odd time to talk about strategic planning. Really, this is the perfect time to think

about what needs to go into the next strategic planning session and how you can improve the strategic planning process. **Marquis** has strategies to help you quantify your goals and help you identify your strengths while utilizing your MCIF and CRM technology.

Strategic Planning Elements

X Know and quantify goals and objectives

In order to determine where your organization is going, the organization needs to know exactly where it stands, then determine where it wants to go and how it will get there. These goals have to be easily measurable and can't be disputed. Some organizations start looking short term first (within the next 12 months) then at the 3 year plan and the long term, the 5 year plan. For instance, you are currently \$250 mill in assets, you want to grow to \$300 mill in assets over the next 3 years. There is no gray area in those numbers. How your organization will get there?

X Look at your strengths and weaknesses

Looking at strengths, weaknesses, threats and opportunities is also referred to as SWOT analysis. Build on strengths, identify and resolve weaknesses, exploit opportunities and avoid threats. Be realistic! This means taking a look at your current markets, competition, regulatory and economic environments. From a profitability stand point, what can you do to improve the bottom-line? What infrastructure will you need to support your goals and objectives going forward? Does your brand help differentiate you and appeal to your customers' and prospects' deepest desires?

- ✘ **Analyze your competitive strengths and weaknesses**
What is your competitive advantage? With products being mostly a commodity, how can you continue to keep your competitive advantage? Have you identified the markets you want and are best able to serve? Do you have the right people with the right skills to serve your target markets? Is your organization structured properly to serve your priority markets? Do you have the right technology to continue to offer the most competitive products to match your market need? What is the economy doing and how does that affect your competitive edge in these markets?
- ✘ **Focus on the future**
This is NOT a show and tell session! You will want to use hard data to support your findings. This hard data consists of identifying your priority customers and prospects, primary markets, principal channels and outlets. MarketTrax can provide you with all this information. Use appended demographics or P\$cycle codes to help with this analysis.
- ✘ **Develop an action plan**
Keep it simple. It should be possible, in a few pages, to set down the main elements of your organization's vision, mission, values, objectives, goals, strategies, SWOTs etc. The most important items in this action plan are naming the task, a due date, outline any cost projections, and the person responsible for each particular task in the action plan - not the department! You want accountability. This will only happen if you name the person by name - *Joe Smith is responsible for this task*. Be realistic with your time table. Don't ask anybody to do something that the organization does not truly believe can be accomplished.
- ✘ **Commit, Implement & Measure**
This sounds so cliché, but it is true. You can come up with the greatest plan, if not committed to, or acted on, nothing will change. This starts with buy in of the plan by managers and board members. In addition, Management needs to *not just say* they will measure these promises, but actually do it. If you don't measure, the likelihood these changes will be completely acted on is dramatically less. Also, recognize the power in managing through the changes to improve as you go based on new information..
- ✘ **Consulting Corner**
Need help in developing and implementing a strategic plan? We can help you create a realistic strategic plan, including collecting and analyzing the required information; and then developing, implementing, and tracking a workable action plan. Our team of experts will customize your strategic plan just for you. Please contact us at sales@gomarquis.com today!

Everyone at Marquis is wired to help you get results. We are here to keep you from short circuiting a Strategic Planning process that should be fun and challenging. Call us at 800-365-4274 with any questions you may have.

Sincerely,

MARQUIS