

Top four ways to bulletproof your strategic plan

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This year has brought a series of challenges for business owners to handle. These have ranged from political issues, to difficulty of finding the right team members to fill out your team, to sourcing supply for a manufacturing plant, to having enough fully finished product to sell.



It does not matter what business you are in - every business is facing headwinds as we proceed into the fall of this year. Whether you are a service business, a manufacturing business or a distribution business, it seems that some or all of these issues will impact your individual business.

What sets successful businesses apart from other businesses that may fail is the resilience of the business owners. If there is a potential issue ahead, they plan for it, go through it, go around it, or find a totally different way to deal with it.

As part of this planning, it is a good idea to make a list of the major issues that impact your company now, or you expect to impact your company in the next 3-6 months, pull your team together to review your strategic plan so that you can create flexibility to deal with the issues that will face you, now instead of when the business is in crisis mode. The managerial team needs to support the strategic objectives and make sure that there is adequate communication with the team that reports to those managers.

This will help your company prepare for the worst case scenario, but still allow you to expect the best result.

How has your company planned for these issues? Here are some ways that can be built into your strategic plan in order to weather a storm:

1. With respect to the political issues, your plan may include that your team will more actively participate in local or state or federal associations and chambers to filter up your ideas for taxes and regulations that may adversely impact your business. Businesses always sign up to be a member of these associations and may even display a tag on their website, but how often does the team and the business owner actually participate?

2. With respect to finding the right team members, this has been a problem in the manufacturing sector where they are actively involved in helping to shape education of high schoolers who may have the computer skills necessary for their plants to run and fix the robotics in their plants. These companies are providing an alternate track for kids with great skillets, rather than having them go to college.

That is an inventive solution to the issue. Other companies offer their team members a bonus if they bring in great team members who stay with the company for a certain amount of time. Others create a flextime atmosphere, where a person can work the equivalent of an entire day each week, but the team member needs to work from home once the kids come home from school.

This requires flexibility and helping design a system that will work for new team members. Above all, create a team that people will want to be part of. If your existing team is involved in making decisions, valuing the team members, rewarding the team every quarter for their great work, that will help to create more interest in working for your company.

3. Sourcing supply has been a problem for manufacturers for some time, and it was a bigger problem through the COVID-19 pandemic. Great manufacturers looked to find other suppliers in other countries, as well as sourcing supply back in this country where there was capacity to do so. This was a lot of work, but it created great success for companies willing to do so.

4. Having enough product to sell requires your team to be able to predict what the company is going to need seasonally, and create backup sourcing

or using a just-in-time model to make sure that there is enough product to support you through the business cycle of the company.

All of this requires planning and needs to have some refinement in order to be successful. What the team may have planned for during the last quarter of last year may not be indicative of what will be purchased by customers in this next quarter, due to a lot of changes in market conditions.

Creating and keeping your business success going even in the event of serious headwinds requires a potential pivot of your business and planning around the changes in the marketplace. Involving the team in the strategic plan and making sure that everyone in the company knows the "why" of what you are doing will give you the best chance of success moving forward.

Denice Gierach is an attorney, CPA, Northwestern University business master's graduate, and has owned several businesses including in real estate and manufacturing. She is the lead attorney at Gierach Law Firm in the Chicago area. With more than 30 years of experience, she has been a respected and sought-after resource for businesses looking to grow, sell, solve problems, and succeed long term. Her insights across business areas gives a fuller lens to business issues and solutions, and helps businesses grow and succeed with less time spent on legal issues and other time-consuming problems.