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STEP 31 - Development Strategy

Back in Steps 4 to 6 you created an outline plan for the development of your business. Now is the time to expand this beyond your original ideas.

Go back to Step 5 and reconsider the answers you gave then in the light of what you have done and learnt while working through this System.

First consider this.

From your point of view, what is the primary purpose of this business? (pick one or more)

- To secure an ongoing income for my 'retirement'
- To provide a 'purpose' for me personally in support of my personal vision and passion
- To provide an income to fund other, 'non-business' activities while I am still 'working'

And then (pick one or more)

- Eventually I plan to sell the business or pass it on to someone else and 'retire'.
- I plan to continue being involved in this business for the rest of my life
- At some point I propose to close the business altogether and stop operating in any way
- I plan to grow the business in whatever direction seems appropriate for as long as I can and create a succession plan for it to be continued

Consider these options carefully and make a clear choice as to how you wish to proceed.

We will discuss this in your final Strategy Session.

Next, in the light of the decisions you have just made, from the point immediately after your launch or the stage in the ramp up when you personally believe that you have now '*really started*' - consider -

- the size and shape of your business,
- the income it will be generating, and the turnover needed to create that income
- the market it will be serving, and the size of that market
- your personal role in the business
- whether or not there will be anyone working with you, and if so who and what will they be doing

Look at each of these - in 12 months' time, 5 years' time and 10 years from your 'launch'.

Now in the present tense write a vision statement covering all the points above for each timeframe with as much detail as possible that you can envisage at this stage. Insert the appropriate fixed dates

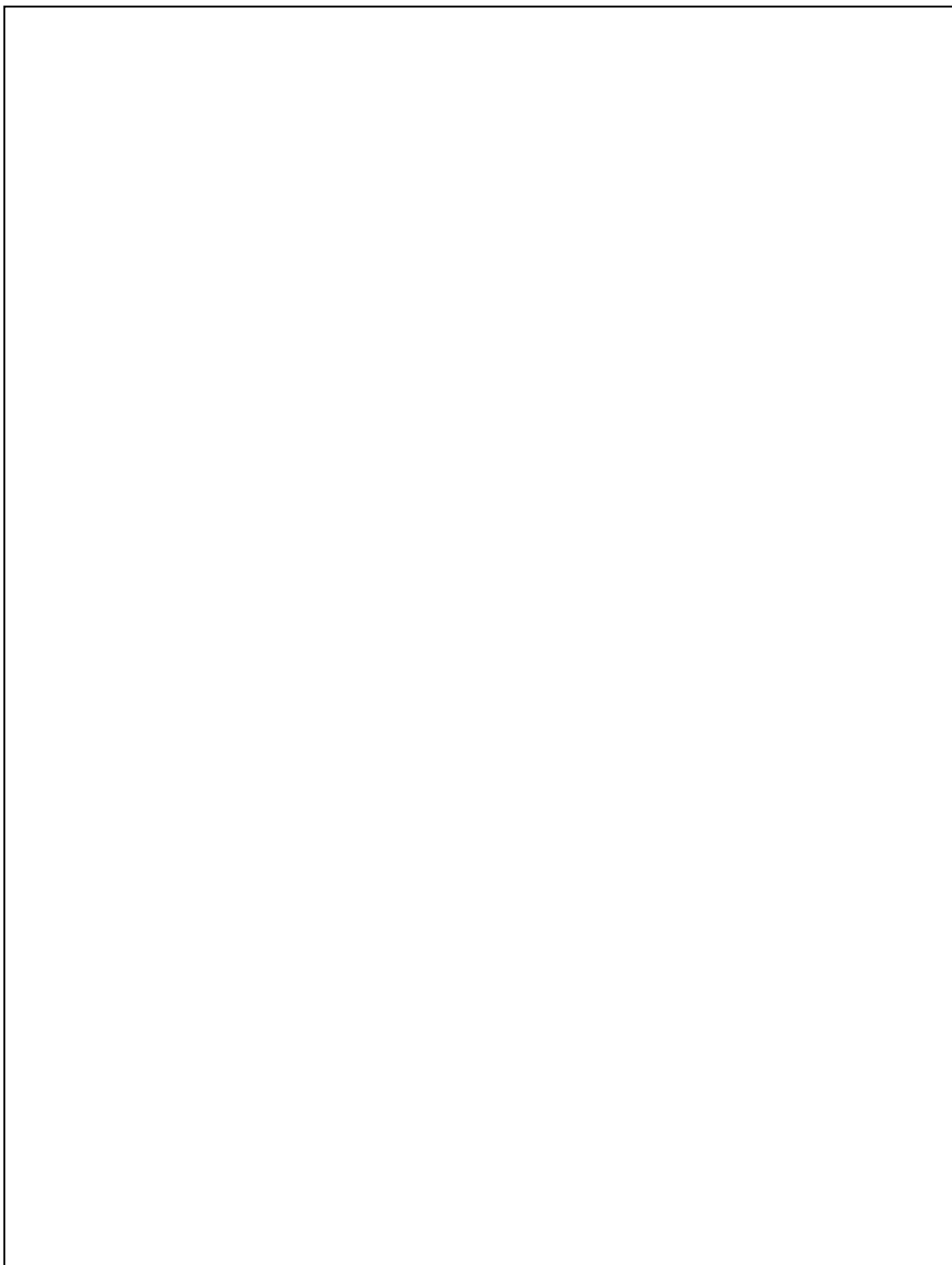
It is _____ and my business looks like this

A large, empty rectangular box with a thin black border, intended for a drawing or description of a business. The box occupies most of the page's vertical space below the introductory text.

It is _____ and my business looks like this

A large, empty rectangular box with a thin black border, intended for a drawing or description of a business.

It is _____ and my business looks like this

A large, empty rectangular box with a thin black border, intended for a drawing or description of a business.

You may need to add additional sheets to include diagrams or any other information that you think will help to consolidate your vision.

Now you should create a **Vision Board** and/or 'Mind Movie' for each of these three visions and have these available in your office or workspace where you and everyone else can see them.

Finally go back to the formal Business Plan you created in Step 27 and update it accordingly.

You should carry out this exercise at least once every year and possibly at six monthly or quarterly intervals as well.

I strongly recommend that you take at least one day out (a 'Hotel Day') every month to work on your Vision and Strategy - this should be away from your office and workplace and preferably 'off line'.