

SUCCESS BY THE NUMBERS

7 Steps to Developing a Strategic Focus

By Marc Kramer

Last month we talked about the importance of innovating in order to survive and entice future generations to get involved in the business. Before you can innovate you have to know where to focus your energies and capital. You don't want to innovate for innovation sake. You want to do it for strategic reasons.

Strategic growth can be organic, through acquisition and/or partnership. There are seven steps to developing a plan for strategic growth:

1 Conduct an analysis of your competition and look at the following:

- New products
- New services
- Types of people being hired (i.e, skill sets, industry expertise etc.)

2 Interview clients and ask them the following:

- What are the industry trends your company is keeping an eye on?
- What new products and services are you developing?
- What could we do for you that we aren't doing?
- Do you do business with similar companies and what do you like about them?

3 Attend industry conferences and look for the following:

- New trends
- New competitors
- New products and services that clients are introducing to the market

4 Interview employees and ask them the following:

- What have you observed that we aren't doing in terms of new products and services that you would recommend?
- Have you observed the competition doing something we should do?
- What have you heard from conversation with our clients? This could come from interactions with sales, accounting and/or customer service?

5 Connect with colleges and do the following:

- Talk to professors who follow the industry and ask the about trends. If you are in food and insurance, Saint Joseph's University should be on your speed dial.
- Hire a group of college seniors and/or MBA students asking them to take a look at your business and the industry and provide an analysis on opportunities.
- Read research studies conducted by faculty.

6 Make it a habit to read and/or follow content from these sources:

- Industry publications
- Market research
- Government research reports

- Google Alerts about industry topics and competitors
- Podcasts

7 Get help to develop a plan for innovation by doing the following

- Go offsite with a cross section of people, ranging from the receptionist to the CEO. Most leaders only bring in the top people. I found from experience that people from every level can contribute because they view everything differently.
- Hire an experienced third-party moderator to drive the discussion.
- Develop a list of ideas based on the strengths of the organization, resources and funding capabilities.

Once you have gone through these seven steps then rank the initiatives by highest revenue potential with easiest to execute. Then select one, or at a maximum two, ideas to execute. Pair an experienced family member with a younger family member to leverage experience with new ideas and enthusiasm.



ABOUT THE AUTHOR

Marc Kramer, executive-in-residence at the Haub School of Business, is a serial entrepreneur, author of six books and has run over 20 startup and four turnaround companies. His expertise is in launching new ventures, marketing, market research, sales, raising capital and leadership. He also writes a national column for American City Business Journal, a regional column for SmartCEO magazine and provides weekly entrepreneurial educational content for KYW News Radio. Follow him [@marcdkramer](https://twitter.com/marcdkramer)

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