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Strategy and Implementation Summary

Understanding your competition's strengths and weaknesses is certainly important, but defining a strategy that highlights *your* superiority in the marketplace is essential. A business plan's Strategy and Implementation Summary emphasizes the compelling aspects of your business concept, as well as your strategies for attracting and maintaining a customer base.

The first component of your Strategy and Implementation plan is a strategic position. A strategic position has many functions, but it must primarily answer the questions, "what do you do?" and "what do you not do?" This lets your investor know that your business will not be all things to all people. That's not to say that sometime in the future you won't change your service or product offering, but for the purposes of your business plan, your strategic position must always be focused.

Your business' Strategy and Implementation Summary should always focus on highlighting what your company does best. The Strategy and Implementation Summary is not merely advertising. A company can make inroads into a market through advertising, but your position must demonstrate that you know exactly where your business fits into the marketplace. For instance, if you sell Widget Mark II, you won't have to worry about Widget Mark IV, because you won't be competing for its customers.

The next stage of your business plan's Strategy and Implementation Summary is explaining exactly how you're going to maintain your customer base. A B2C service-based business plan would emphasize customer service and support. Your business plan would emphasize building long-lasting relationships with customers and even have them become dependent on the company for its specific products or services.

Another major component of this summary is actually delivering on the promises your business plan has made. This seems obvious, but this concept can easily become abstract. Saying your business provides exemplary customer service means that your company must always perform at that level of service. Customers (and investors) can always tell when a company has over-promised and under-served. Ensuring that the claims in your Strategy and Implementation Summary's claims are valid is a critical element of your business.