

Business Strategy & Planning

5 KEY POINTS

A strong business strategy keeps you focused, adaptable, & ready for opportunities—especially in times of change. These five tips will help strengthen plans, set measurable goals, & prepare your business for what's next.

1. How to Write or Refresh Your Business Plan

Your business plan should evolve with your goals. Revisit your mission statement, customer segments, operations, & revenue streams regularly. Update customer insight analysis & competitor research. Refresh financial projections with current revenue, cost, & cash flow data. Break your plan into actionable sections—marketing, operations, staffing—and set timelines for each initiative. A strong plan helps guide daily decisions, attract funding, & uncover areas for growth or adjustment. Use tools like BC's [resources](#) & [free templates](#) to make planning concise, accessible & structured.



2. Setting SMART Goals

Strategic goals should be *SMART*: *Specific, Measurable, Achievable, Relevant, & Time-bound*. Identify the top three to five priorities for your business, use this framework to break big ideas into actionable steps with clear timelines, responsibilities & outcomes. Make goal-setting a quarterly habit, measure progress, make adjustments, & celebrate wins—big or small—with your team.

3. Adapting Your Business in Times of Change

Whether it's shifting customer behaviour, supply chain changes, or economic pressures, adaptability is key to resilience. Stay ahead by monitoring trends in your industry & keeping close contact with your customers for feedback. Acquire flexible suppliers, cross-train staff, diversify your offerings, move some services online, or partner with other local businesses could help you respond strategically to unexpected challenges. Regularly assess what's working, what's not, & be willing to experiment with low-risk changes. Keep an emergency fund or credit line in place to respond quickly to unexpected events.

4. Preparing for a Business Exit or Succession

Even if you don't plan to leave soon, an exit or succession plan safeguards your legacy and protects business value. Document your key processes & contacts so the business can run smoothly without you. Identify potential successors—whether family, employees, or external buyers—and have open conversations about expectations. Review your legal and financial documents, including shareholder agreements, wills, and tax strategies, with professionals.



5. Regularly Review & Update Your Strategy

Your strategy should be a living document, update your plans regularly to reflect changes in ownership intentions or market conditions. Set a recurring date—such as the start of each quarter—to review business performance, market trends, & internal processes. Compare results against your SMART goals & adjust strategies to stay on track. Involve your team in these reviews to capture diverse perspectives & foster buy-in. Keeping your strategy current ensures your business remains focused, flexible, resilient & competitive.



info@nvchamber.ca

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