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Does Your Business Really Have a Strategy?

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Marketwire News Releases

Released By Author Rich Horwath

Expert Explains How to Plan to Work and Work the Plan

BARRINGTON HILLS, IL -- (Marketwire) -- 04/07/10 -- Bad strategy -- not a bad economy -- is what is dooming many American businesses to failure.

A survey in the Harvard Business Journal reports that nearly 50 percent of the business failures in the U.S. resulted from flawed strategies -- not the poor economy.

Part of this phenomenon is that companies create strategies, write the plans, and then let them languish in a desk drawer, according to Rich Horwath, author of "Deep Dive: The Proven Method for Building Strategy," (www.strategyskills.com).

Horwath believes that a simple five-step process could unlock the potential of the strategic plan.

Discovery -- In this phase, you are pulling together everything you know about strategy, market intelligence, competitive intelligence, customer data and industry data so you have a solid bank of information on which to base your primary business assumptions.

Strategic Thinking -- Getting together with your development team, you take the information from discovery phase and then use tools and models to generate new insights and discover what is going on in your business and how your business is moving forward in the future.

Strategic Planning -- This takes the insights from strategic thinking and channels them into an action plan to achieve your company's goals and objectives.

Strategy Rollout -- Research suggests that 95 percent of company employees don't understand company strategy, so it is imperative for companies to present the plan to the employees, who are ultimately responsible for enacting the plan.

Strategy Tune-Up -- Like that diagnostic tune-up of your car, this step forces companies to look under the hood of their strategic plans to evaluate what is different, what has changed and what is new since they created the plan. This allows companies to then make adjustments in their tactics to fit the new conditions. It helps answer the ongoing question "Are we on the right path?"

"New growth comes from new thinking," Horwath said. "Expecting new growth for your business without new ways of thinking about it is like a farmer expecting new crops to grow without first planting seeds."

About Rich Horwath

Rich Horwath is a strategist, speaker and author of the bestselling book on strategic thinking, "Deep Dive: The Proven Method for Building Strategy."

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