

Thinking long term is a key business strategy

The economy has always had its ups and downs, but its resemblance to a roller coaster over the last few years is more marked than ever. Currently we are facing a period of rising inflation and industrial action.

Businesses of every size face challenges that are suppressing growth. A business might have a great product or service, but without a strategic plan to help it define, articulate, and communicate where it's going, it will be at the mercy of outside events. We encourage business owners to take some time to think long-term about their business and to establish goals or targets that you can control.

A plan starts with identifying and accessing opportunities within your market and should address how your business is going to evolve to meet the challenges of today and the future. It gives your business purpose and answers questions about your long-term goals.

The first step is to look at five important areas:

1. Think long term – invest time in understanding where the market is going and what this means for your customers. Short-term decisions do not help grow a business.
2. Having a good value proposition is essential – this states the relevance of

your product or service, what it does and why customers need it.

3. Expand your reach – who is your target customer, what do you need to do to let them know you exist, and that your product or service is relevant to them?
4. Growth means new people, systems and sometimes different ways of doing things. Grow at a pace you can manage.
5. How will your marketing get your value proposition to relevant customers?



Once you have taken time to write your plan and decide where you want your business to be in, for example, 2 years, the next step is to work out a marketing programme with actions to make it happen. It should outline how you are going to keep existing customers happy and returning to buy more often, what the goals are for getting new customers, and the marketing methods you are going to use.

Your accountant can help with this process by preparing detailed forecasts, using the latest digital accounting software.

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