

Introduction to Business Strategy

For a Strong 2023 Start



About Jimmy Newson

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Jimmy Newson is the founder of Moving Forward Small Business, a membership-based digital publishing company on a mission to save a million small businesses from failure by 2050, leveraging technology, innovation, and business strategy. He is also the senior advisor for the New York Marketing Association. He presents workshops and trainings regularly with the NY Public Library, SCORE, Digital Marketing World Forum, DC Start-Up Week, and multiple international SaaS companies.



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KEY THEME FOR EVERYONE



What is a Business Strategy

A **business strategy** outlines the plan of action to achieve the vision and set objectives of an organization and guides the decision-making processes to improve the company's financial stability in a competing market.

Why Strategic Planning?

Strategic planning has become a key activity in driving the success of businesses more so than ever before. Whereas a decade ago some organizations could scrape by without one, increasingly competitive environments leave little space for organizations without strategy to thrive or even survive.

The Three No's

There is no perfect plan.

There is no replacement for commitment.

There is no over-communication.

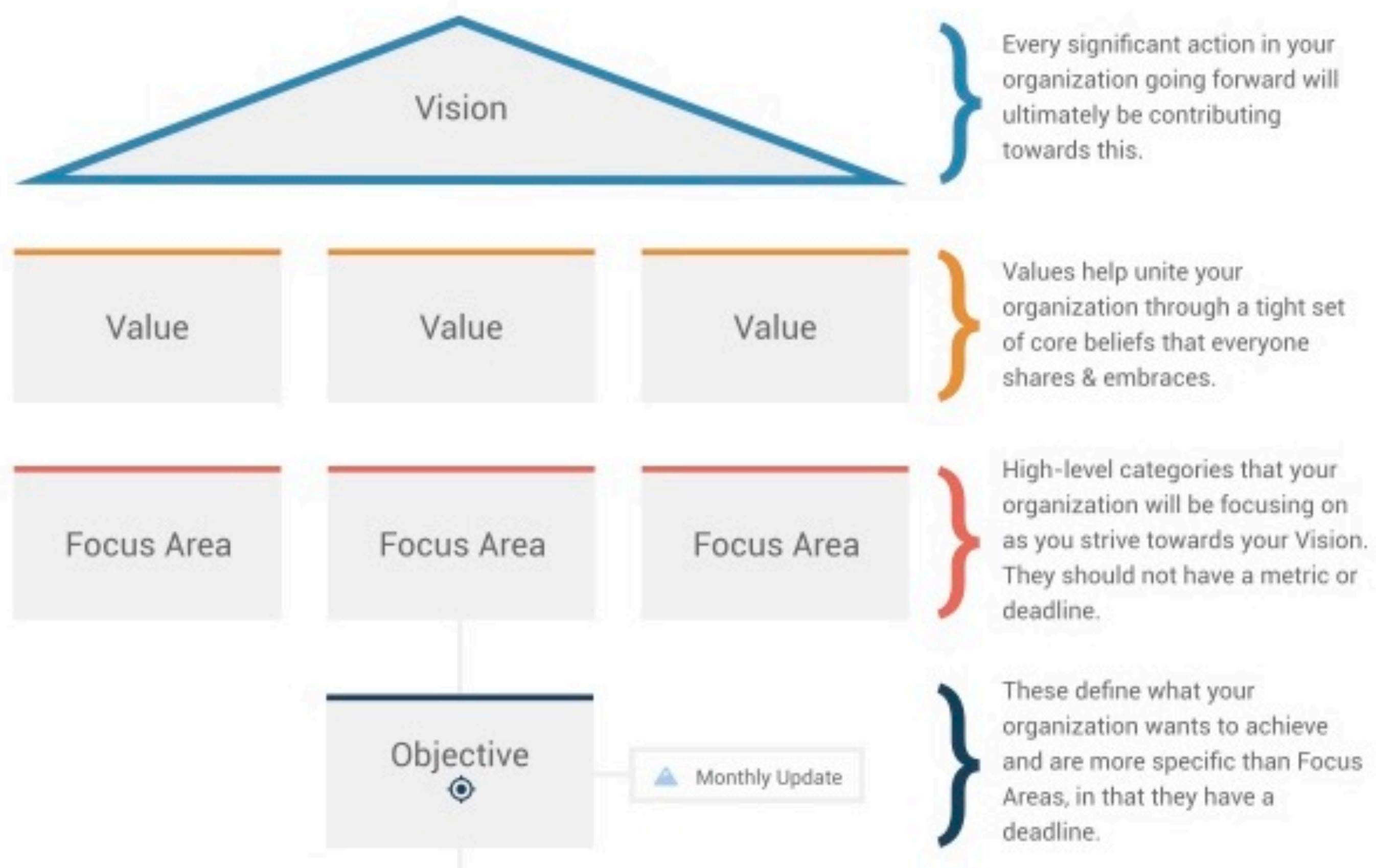
A woman with curly hair, wearing a dark tank top and jeans, sits at a desk in an office setting. She is looking down at some papers on her desk. The background shows office chairs and desks. A large, semi-transparent blue rectangular overlay covers the upper half of the image, containing the text.

The MFSB Guarantee

If you commit to
discussing your goals on
a regular basis, your
execution will improve.

What We'll Cover In This Workshop

- Part 1:** Vision, values & focus areas
- Part 2:** Objectives, projects & tasks
- Part 3:** KPIs
- Part 4:** Alignment
- Part 5:** Tracking and momentum





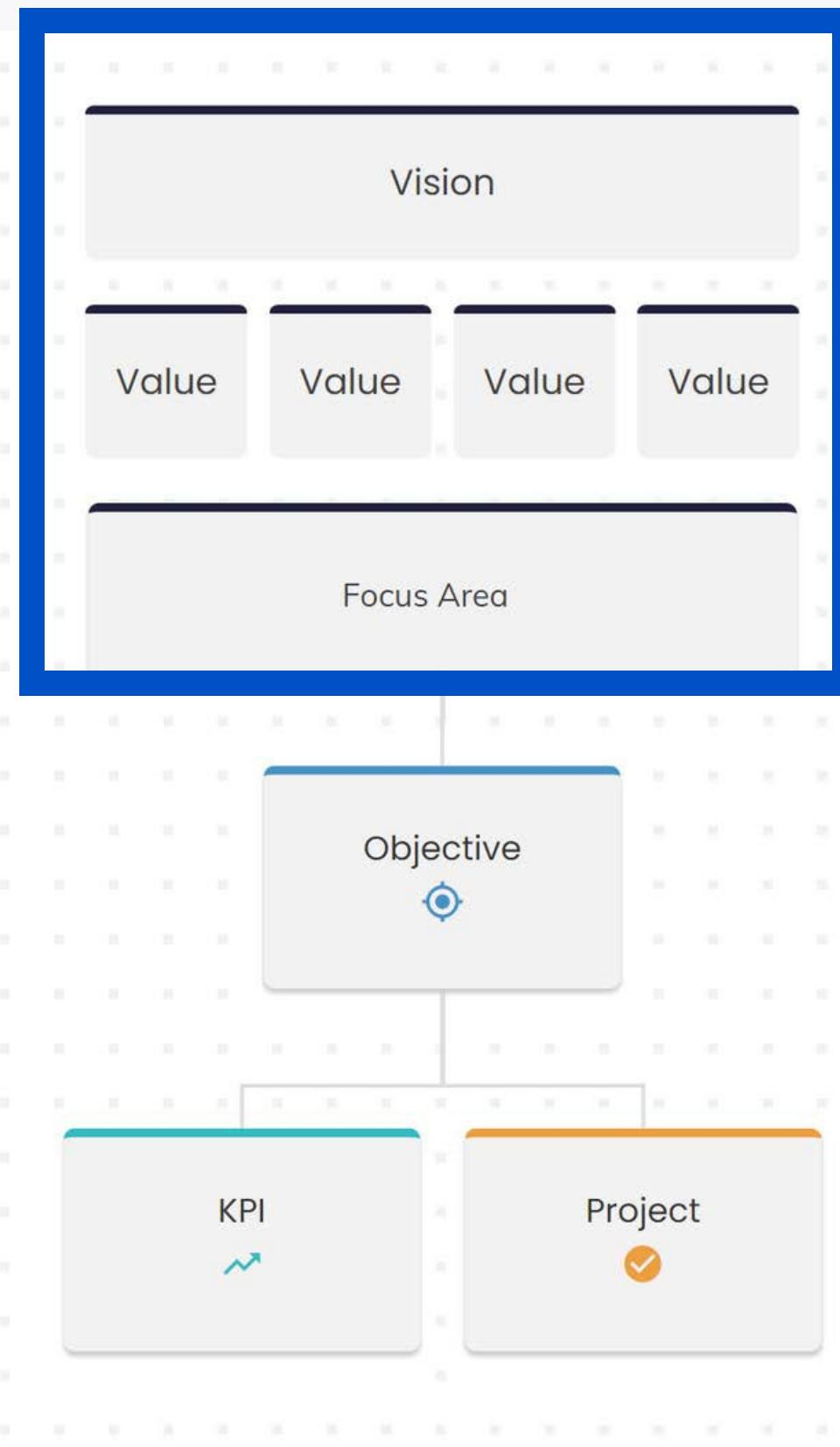
Numerical measures to help you determine whether or not you're meeting your Objectives.

Specific things you'll deliver to realize your Objectives. They should have clear owners, start and end dates.



Part 1: Visions, Values and Focus Areas

What Are They?



Vision: Unique, ambitious outcome of your story

Values: The character of your organization

Focus Areas: Categorizing your vision



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VISION STATEMENT

What makes a good Vision statement?



- ✓ Two sentences at an absolute maximum
- ✓ Describe a unique outcome that only you can provide
- ✓ Do not use words that are open to interpretation
- ✓ Keep it simple. No technical jargon, no metaphors, etc.
- ✓ Ambitious enough to be exciting but not TOO far away!
- ✓ Align with the company values

Vision: Unique, ambitious outcome of your story

Good Vision Statements: Examples



Boeing:

"People working together as a global enterprise for aerospace industry leadership."



Adobe:

"To move the web forward and give web designers and developers the best tools and services in the world."



Harley Davidson:

"To fulfill dreams through the experiences of motorcycling."



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COMPANY VALUES

What makes a good Value?



- ✓ Internal vs. external company values
- ✓ Avoid fluffy, vacuous values
- ✓ Should represent behaviors of your best people
- ✓ Must be consistent with your vision statement
- ✓ Can be connected to stories specific to YOU
- ✓ Should come naturally

Values: The character of your organization

Good Company Values: Examples



- One customer, one team**
- Do what matters, for the customer and for us**
- Listen curiously, act honestly**
- Push forward, even when you stepback**



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FOCUS AREAS

What makes a good Focus Area?



- ✓ Foundation stones of your strategy
- ✓ Expand on your vision with specific categories of effort
- ✓ Easy to remember...for easier FOCUS!
- ✓ No longer than 6 words each
- ✓ Not too broad, no jargon
- ✓ No metrics

Focus Areas: Categorizing your vision

Good Focus Areas: Examples

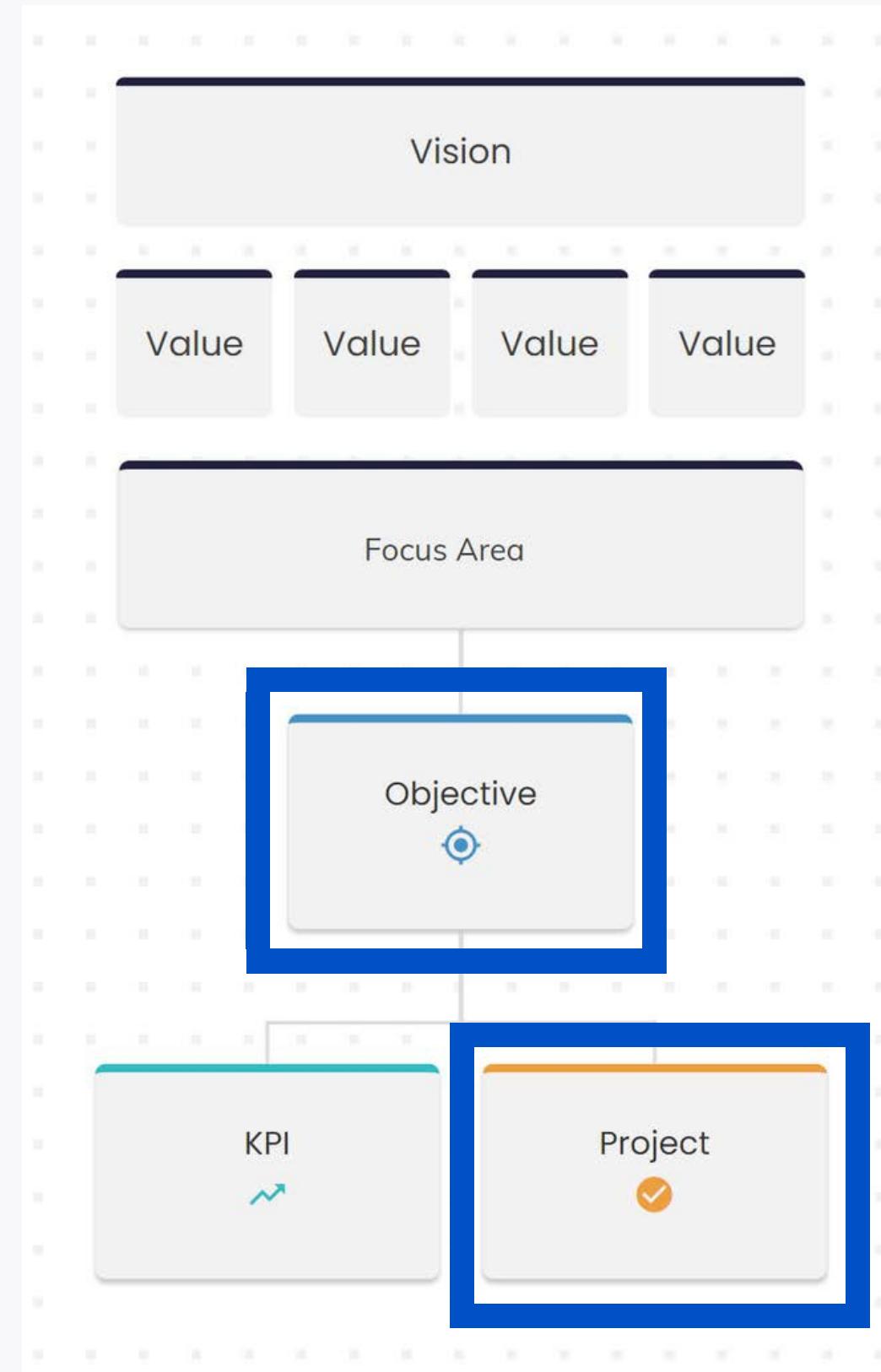


- Expand Global Recognition**
- Grow Sustainably and Responsibly**
- Engage with our Community**
- Cultivate a Proud and Happy Team**



Part 2: Objectives, Projects & Tasks

What are they?



Objective: Qualitative, time-bound outcome

Project: Actions we're taking to get there

Task: Milestones along the way



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OBJECTIVES

What makes a good Objective?



- ✓ High-level statement describing a specific outcome
- ✓ Always has a deadline attached, even if it's just the full year
- ✓ Can be tangibly achieved; linked to org identity
- ✓ Should be attached to your Focus Areas (ideally one each)
- ✓ NO SPECIFIC METRICS (those come later)

"If I was meeting with my investors / board, what would be the key objectives that I would update them on if I only had an hour?"

Good Objectives: Examples



- ✓ Triple our revenue across key segments by DATE
- ✓ Achieve brand recognition across the region by DATE
- ✓ Set the industry standard for quality by DATE
- ✓ Create a workplace where team members love their jobs and want to stay by DATE
- ✓ Have a net positive impact on the environment by DATE

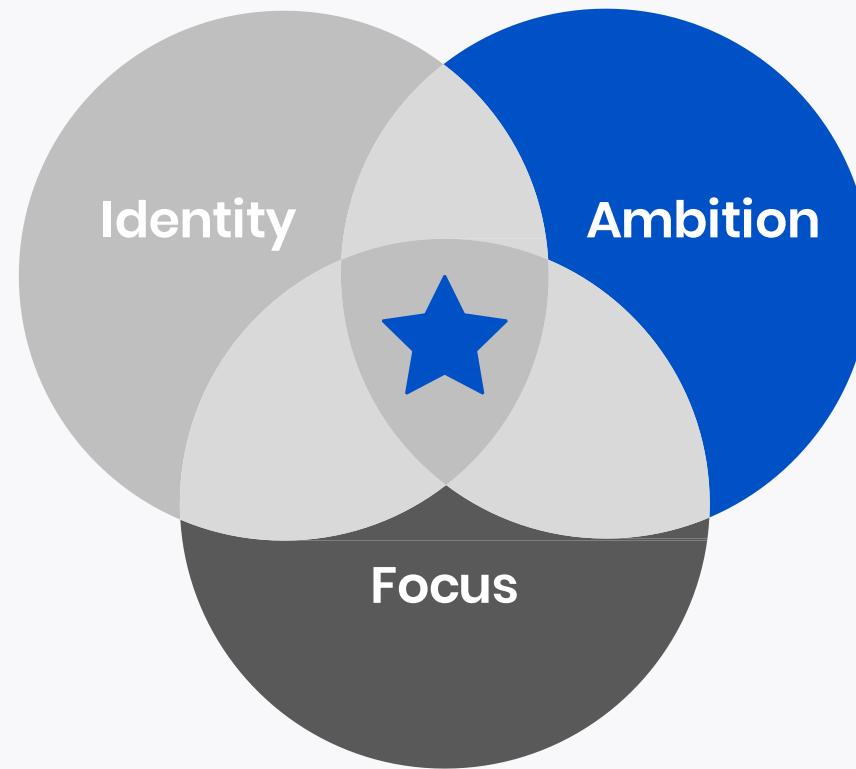
Objective: Qualitative, time-bound outcome



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PROJECTS & TASKS

What makes a good Project?



- ✓ What you'll **do** to achieve your objectives
- ✓ Specific actions you will take to get there
- ✓ Do NOT list operational things ("Keep the lights on" stuff)
- ✓ Can be broken down into sub-projects or tasks/milestones
- ✓ Tasks/Milestones are **done** or **not done** – keep it simple

"Given that we have these key objectives, **HOW** are we going to get there?"

Good Projects: Examples



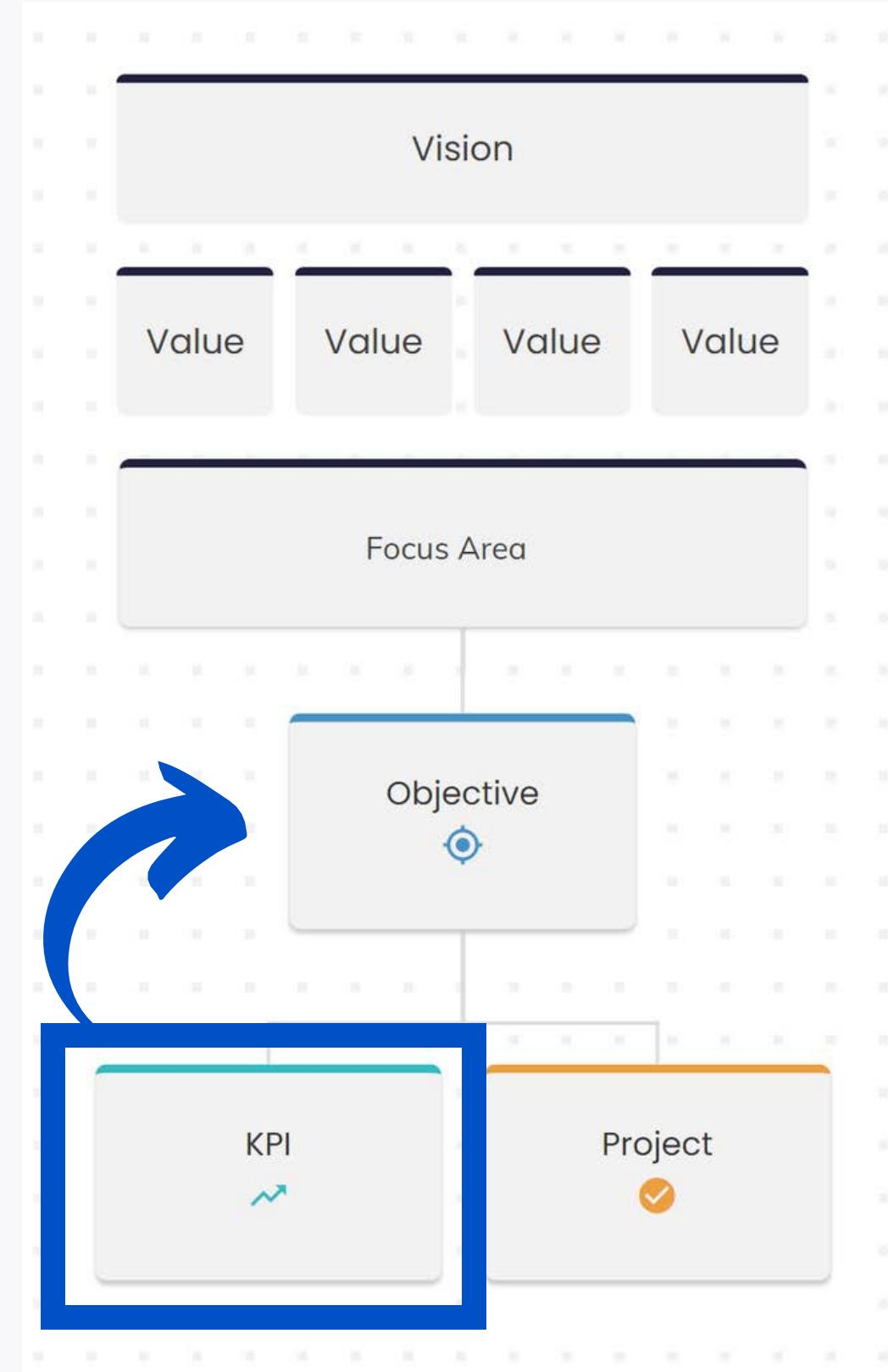
- ✓ Expand into the fixed gear market by DATE
- ✓ Create a large-scale marketing campaign by DATE Audit
- ✓ all current quality-control processes by DATE
- ✓ Conduct a company-wide survey to gauge engagement and happiness by DATE
- ✓ Switch over to more sustainable raw materials by DATE

Project: Actions we're taking to get there (with tasks/milestones along the way)



Part 3: All About KPIs

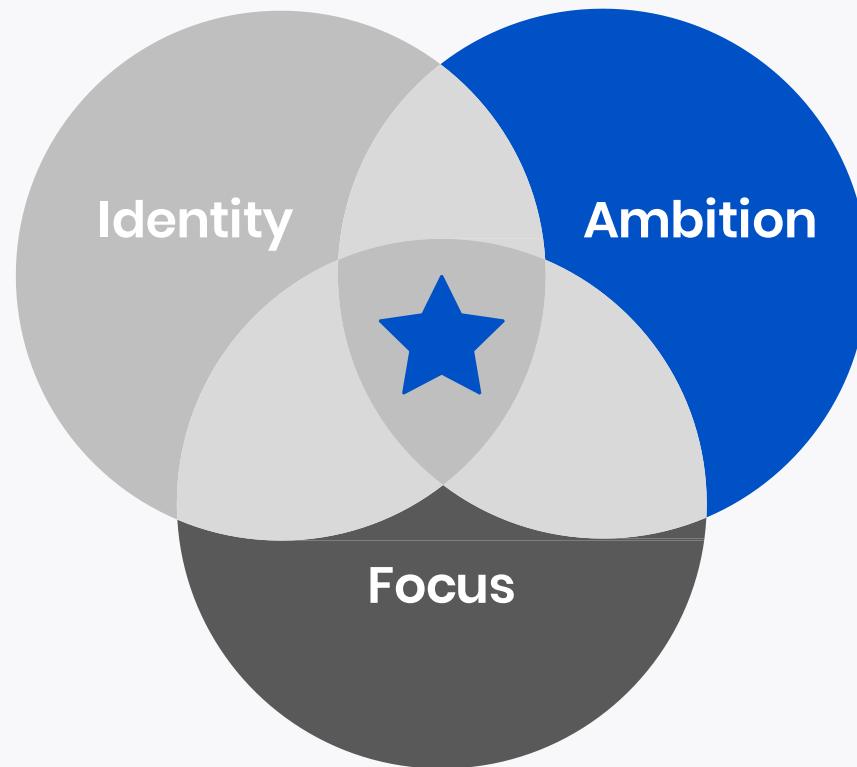
What are they?



KPI (Key Performance Indicator):

Measurable value that shows progress toward achieving key objectives

What makes a good KPI?



- ✓ ALWAYS QUANTITATIVE, time-bound measure
- ✓ DEFINE SUCCESS for corresponding objectives
- ✓ Together, they act as a **scorecard** for company health
- ✓ Help to identify when to make adjustments
- ✓ Recognize and analyze patterns/trends
- ✓ Did I mention these need to be measurable?

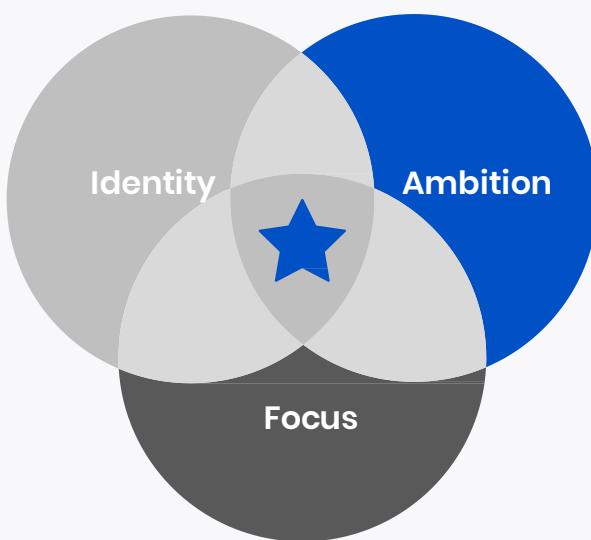
Tip: Don't copy your KPIs straight from someone else's list!

Disclaimer:

**Wherever your KPIs are today,
they will be more thoughtful a
month from now.**

Just keep discussing and tracking them!

Good KPIs: Examples



Triple our revenue across key segments by DATE

- Increase revenue to **\$65,000,000** by DATE

Achieve brand recognition across the region by DATE

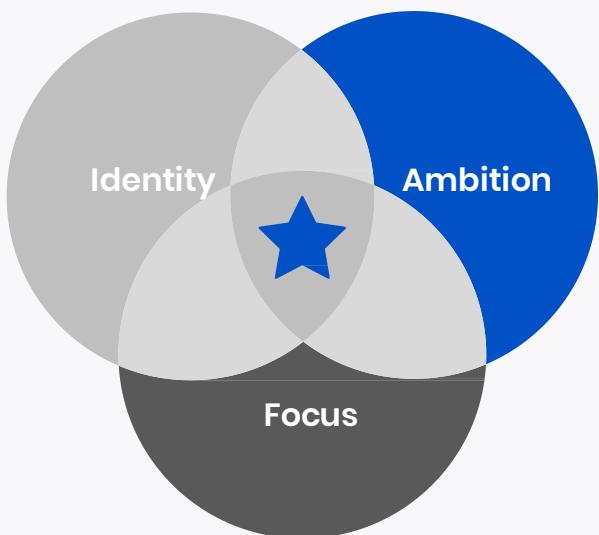
- Increase brand awareness to 50% based on surveys by DATE

Set the industry standard for quality by DATE

- Have no more than 10 incidents reported by DATE

KPI: Measurable value that shows progress toward achieving key objectives

Good KPIs: More Examples



Create a workplace where team members love their jobs and want to stay by DATE

- Achieve average satisfaction rating of 4.5 stars by DATE

Have a net positive impact on the environment by DATE

- Reduce estimated carbon emissions 33% (no more than 4400 total lbs of CO₂) by DATE

KPI: Measurable value that shows progress toward achieving key objectives

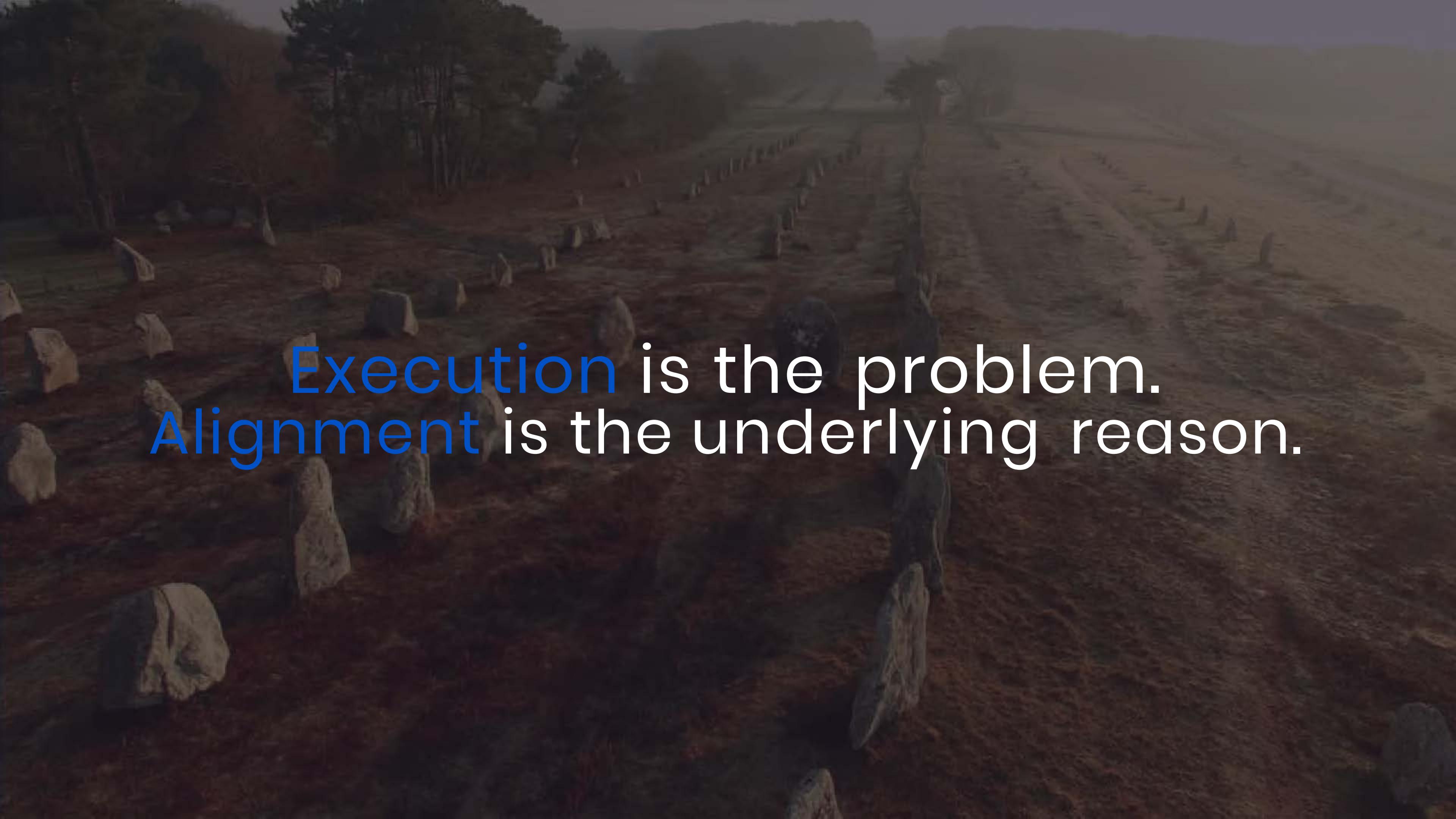
Once you HAVE KPIs...



- Carefully review weekly, discuss as a group monthly at minimum to scale focus.
- Pay close attention to actions taken vs. end result to scale awareness.
- NEVER lose sight of current leading indicators, and look out for new ones!



Part 4: Alignment (the secret sauce)

The background of the image is a dark, moody landscape. In the foreground, there is a stone circle, possibly the Avebury stones, arranged in a roughly circular pattern. The ground is uneven and appears to be a mix of dirt and sparse grass. The sky above is filled with heavy, grey clouds, suggesting an overcast or stormy day. The overall lighting is low, creating a somber and contemplative atmosphere.

Execution is the problem.
Alignment is the underlying reason.

Common Themes

theme
1

Disconnects
across the org

theme
2

Subjective over
objective

theme
3

Strategy is not
top-of-mind

theme
4

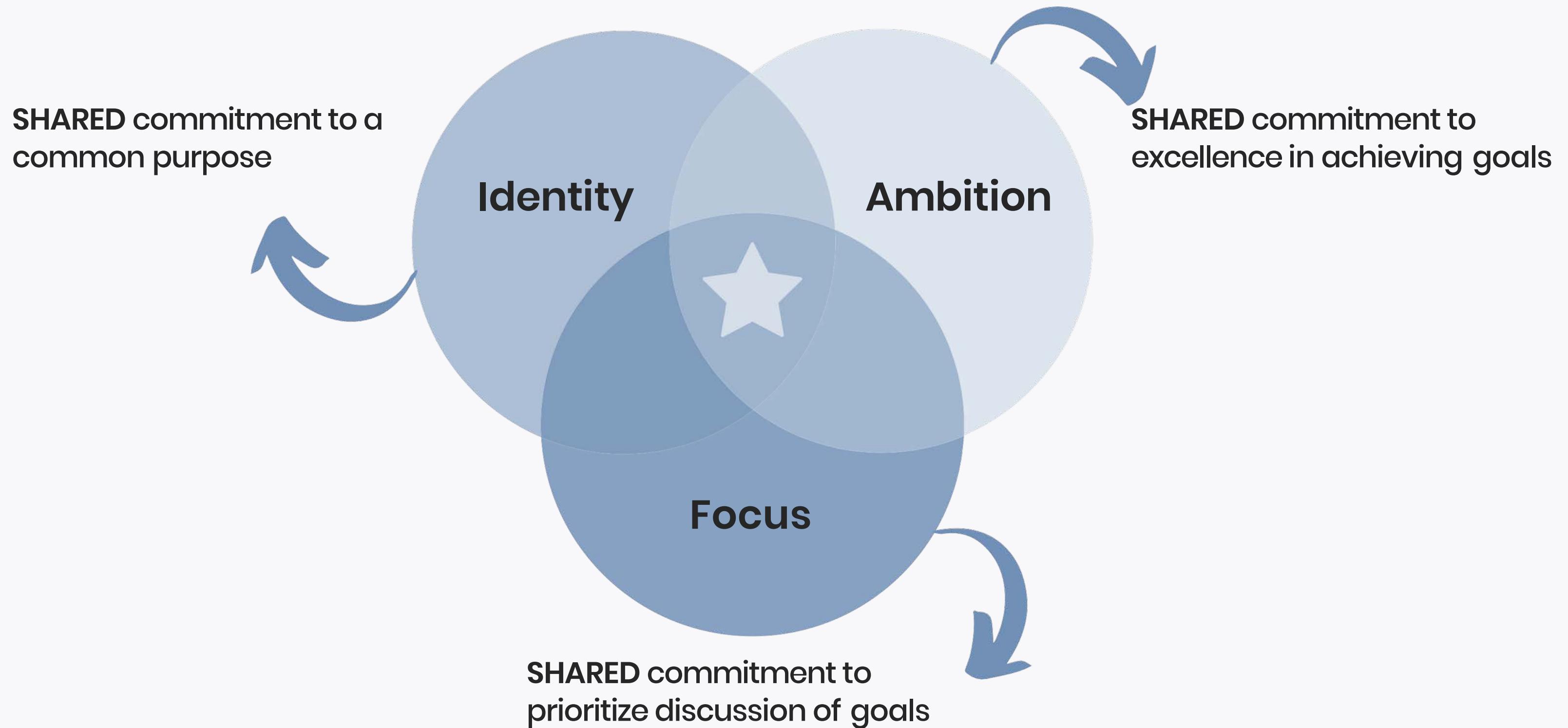
Success is
unclear

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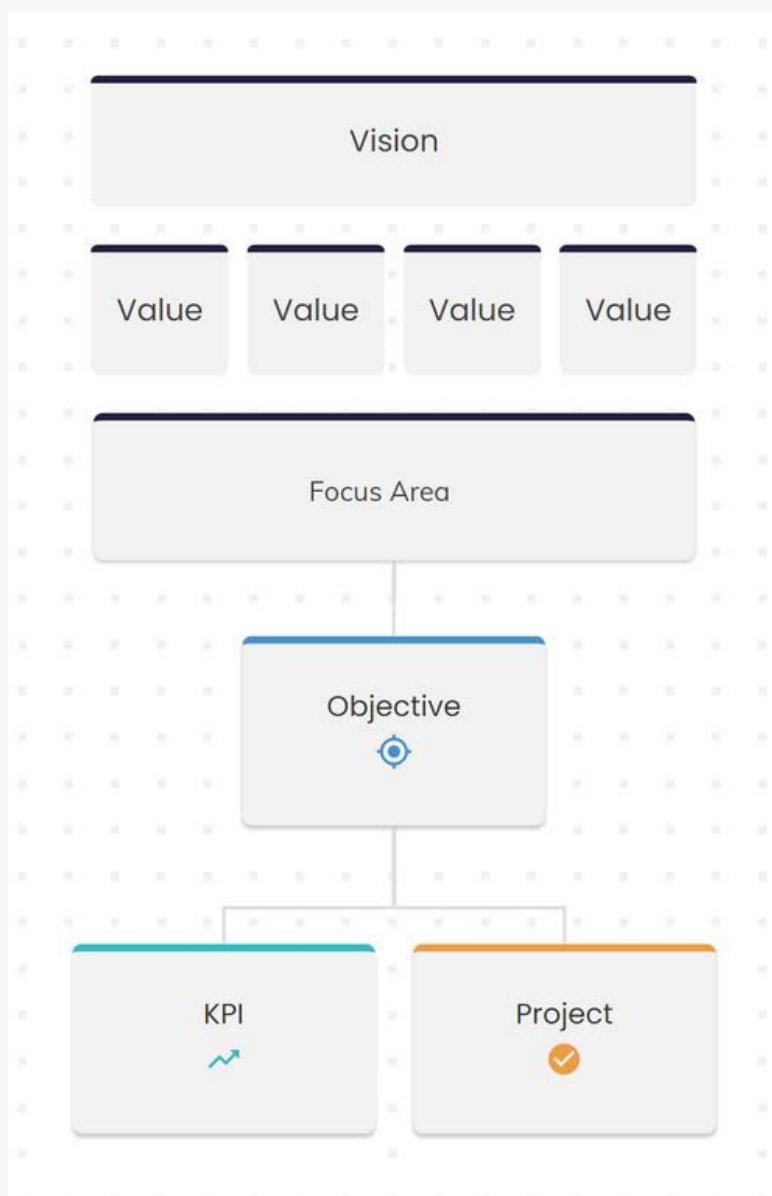
ALIGNMENT

(The “Secret Sauce”)

CULTURAL Alignment



TANGIBLE Alignment



How we fit together



How often we discuss,
and with who



How the review looks,
depending on audience



Strategy Execution Tips



- Shorten meetings as needed, but **NEVER skip.***
- **Lift your people up:** Celebrate momentum, address barriers.
- **Don't show and tell.**
 - No need to discuss every single thing every time.
 - Look for collaboration opportunity.
 - Walk away with next steps.

*We recommend weekly touch-bases and monthly in-depth strategy reviews at minimum.

What makes good alignment?



- ✓ Culture of transparency and **FOCUS**
- ✓ Clear direction from leadership
- ✓ **CONSISTENCY** in celebrating the good, sharing the bad
- ✓ Clear purpose for **EVERY** recurring meeting
- ✓ Connecting performance to the strategy
- ✓ **COMMITMENT ALL AROUND!**

Remember that guarantee? :)



Part 5: Tracking and Momentum

What makes for productive tracking?



- ✓ Culture of transparency and **FOCUS***
- ✓ Clear direction from leadership*
- ✓ **CONSISTENCY** in celebrating the good, sharing the bad*
- ✓ Clear visuals that lead with objective, lean on subjective
- ✓ Ensure accessibility for all stakeholders
- ✓ **ACCOUNTABILITY** without FINGER POINTING

*Look familiar?



RECAP: 10 Strategy Tips

RECAP: 10 Strategy Tips



- ✓ Create Your Vision, Mission, Values and Focus area
- ✓ Understand Your Audience
- ✓ Know Your Competition
- ✓ Set Realistic Goals
- ✓ Prioritize Your Resources
- ✓ Invest in Marketing

RECAP: 10 Strategy Tips



- Keep Your Employees Happy
- Add Accountability
- Make Sure There is Alignment Across the Company
- Constantly Review and Improve Your Strategy



Tool: Cascade

#1 RATED STRATEGY EXECUTION PLATFORM

See faster results from your strategy

No more powerpoints and spreadsheets. [Plan](#), [Execute](#), [Measure](#) and [Adapt](#) your strategy in one easy-to-use platform. Get your team moving toward your vision in one central platform.

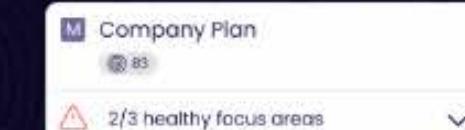
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Rated 4.8 stars



Rated 4.9 stars

IS NO 1 STRATEGY EXECUTION PLATFORM FOR THOUSANDS OF BRANDS

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Shared Objectives

M Maintain shipment delivery

Mark Webster

Supplier contract negotiations

Strategy Bot from Cascade

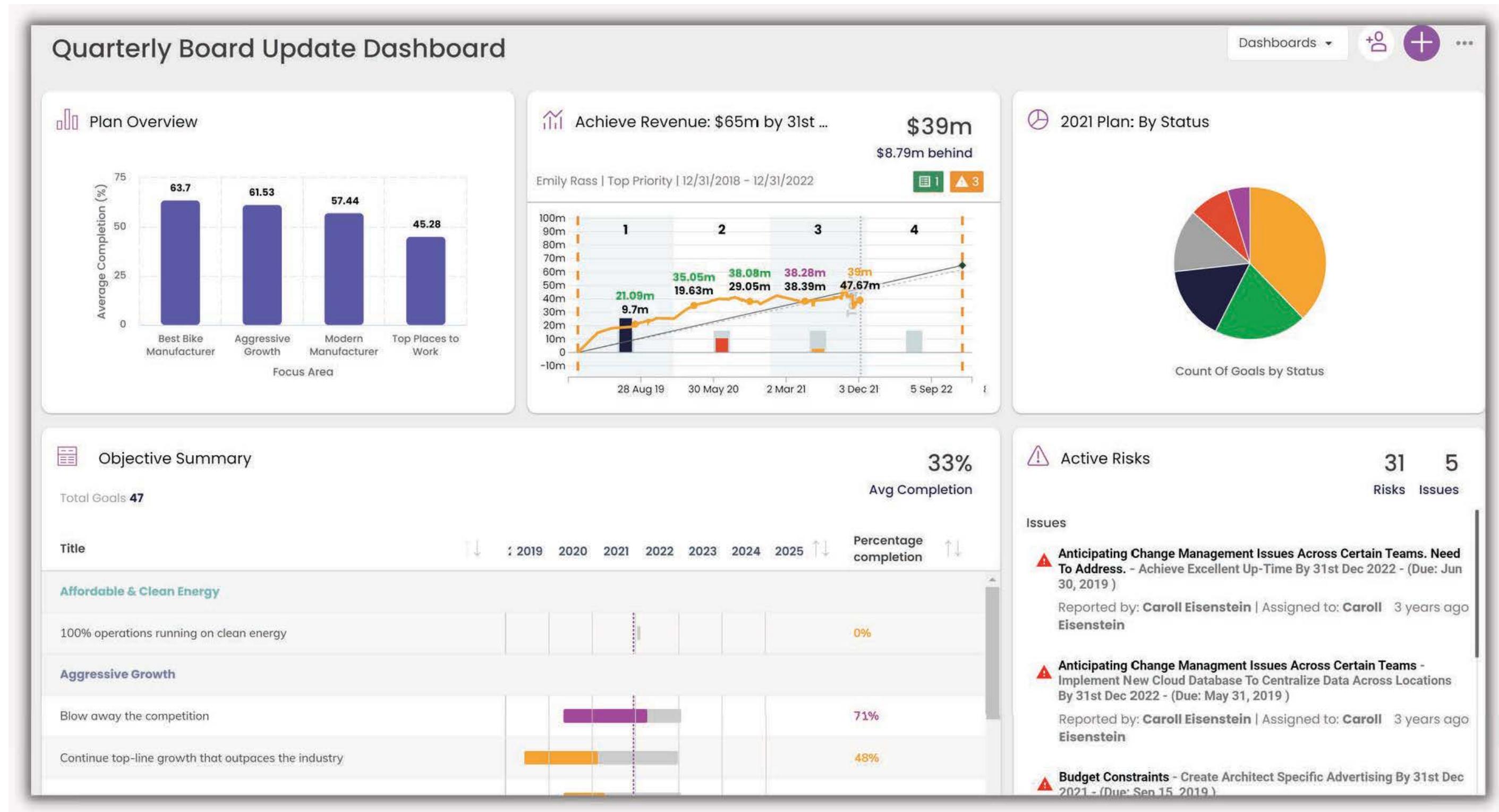
Aloha, welcome to Cascade! 🌺
What brings you here today?

I have a good strategy but struggle with execution

I want to see what all the fuss is about

Connect me to a product demo

Example Views



Need **INSTANT** insights, and hopefully a way to drill down further as needed.

Hopefully it didn't take long to get your visuals together, either!

Example Views

Weekly Team Meeting

INTRO / SCORECARD (10 MINUTES)

2/20/19:

- Sales in the region have been ahead of schedule so far - working on projections for rest of 2019
- Cost per unit also ahead of schedule - credit in part to Dusti for new sourcing work and process refinement in our manufacturing
- Depending on projections, consider hiring new sales leads for regions outside pacific NW - shift international role?

Achieve Revenue: \$65m by 31st ... **\$39m** \$8.79m behind

Emily Rass | Top Priority | 12/31/2018 - 12/31/2022 **■ 1 ▲ 3**

Maintain profit margin: 12% to 12... **18%** 6% ahead

Lina Renzi | Top Priority | 01/01/2020 - 12/31/2023 **■ 0 ▲ 0**

Maintain defect rate under targe... **1.7%** 2% ahead

Aaron Middleton | Top Priority | 01/01/2020 - 12/31/2022 **■ 0 ▲ 2**

TEAM GOALS REVIEW **73%** Average completion of 12 Goals

Title: ADAM SMITH Owner: [redacted] Weight: [redacted] Completion: [redacted] Offset: [redacted]

Notes: Goal Review

11/20/21:

- Point 1
- Point 2

Need **INSTANT** insights, and hopefully a way to drill down further as needed.

Hopefully it didn't take long to get your visuals together, either!

Example Views

The screenshot shows a 1:1 Meeting Dashboard with the following components:

- Agenda - This Week:** Includes items like Goal Review, Work Load Review, and Mary's other topics.
- My Goals:** A table showing goal completion status. One goal is highlighted with a blue box and a large blue arrow pointing to its details.
- Goal Detail View:** Shows "Refine our manufacturing efficiency using Six Sigma principles" with an average completion of 66%. It includes a progress bar (100%), a manual slider, and fields for Start date (07/22/2021), Due date (09/30/2021), Template (Projects checked), and Owner (John Tomey).

Need **INSTANT** insights, and hopefully a way to drill down further as needed.

Hopefully it didn't take long to get your visuals together, either!

Example Views

MEERKAT CYCLING

WEEKLY STRATEGY REPORT
12/10/2021

71 GOALS

57% GOAL COMPLETION

CORPORATE STRATEGIC PLAN

AGGRESSIVE GROWTH

Goal	Owner	2019	2020	2021	2022	2023	2024	Status	Monthly Update	Tasks
Expand the Meerkat brand so it is recognized across the country	Adam Smith							Behind 25.44 /	Caroll Eisenstein: Key Accomplishments: Our customer awareness is at an all-time high. More than 50% up YOY. Challenges: The perception of our brand doesn't align with our new image. This is limiting our distribution opportunities. Next Steps: Continue to work on rebranding efforts and supporting marketing campaigns. 01/20/2020	
→ Achieve Revenue: \$65m	Emily Rass				2020			25m / \$65m	Emily Rass: Key Accomplishments: Stellar start of the year on the sales front! Great work everybody! Challenges: <ul style="list-style-type: none">Check your sales targets and projections regularly Next Steps: Outperform plan for next quarter! 03/05/2019	Determine realistic schedule for execution Recover historic data from database Upgrade CRM software version Contact all new leads
→ Launch "tough is beautiful" campaign	Mary Fraser								Caroll Eisenstein: Key Accomplishment: The launch is on schedule. Initial	Launch follow up campaign Finalize content and launch schedule

Cascade Snapshots have unique urls - drop these into calendar holds for instant access and discussion!



Want help with your growth-based business strategy?

Multiple options available.



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Three Options Available

1. Small Biz Growth Accelerator
2. New MFSB Membership (Jan 21, 2023)
3. One-on-one Coaching and Consulting



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