



Excerpted from
FastTrac® GrowthVenture™



TAKE CHARGE OF YOUR BUSINESS®

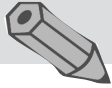
A program of the Kauffman Foundation

Evaluating My Strategy

Throughout the planning process, your business strategy should be evaluated. Each component of your business strategy—including your competitive advantage, business model, and exit strategy—should always align with your overall plan for growth. Re-evaluating these components during the planning process will help keep your business strategy aligned with your plan.

Review your business strategy and business performance on an ongoing basis as you implement the plan. The navigational tools you currently have and the ones you develop in this program (such as the use of financial documents, job descriptions, and worksheets) can provide ways to compare the company's actual performance to its planned performance in specific areas. You may choose to review your business strategy annually by evaluating how well the company has sustained its competitive advantage, its business model, and its movement toward the planned exit strategy.

You may be familiar with the saying, "You can't manage what you can't measure." This definitely applies to knowing whether your business strategy is producing desired results. Use *Evaluate My Strategy* to help determine how well your current strategy is meeting your expectations.



Evaluate My Strategy

Business Strategy and My Goals

Has the strategy helped me achieve my personal goals? If so, how has the strategy helped to achieve those goals? If not, why aren't my personal goals being met?

Has my current strategy helped me achieve my business goals? If so, how has the strategy helped to achieve those goals? If not, why aren't my business goals being met?

How can I improve my current business strategy to achieve my personal and business goals?

Business Strategy and Market Needs

How does my current strategy help address the changes in population, customer behavior, and demographic trends?

How does my current strategy help manage the changes in my industry?

Do my products/services continue to meet current and evolving market needs? Is the need for my products/services growing, on a plateau, or declining?

How can I adjust my business strategy to meet market needs more effectively?

Business Strategy and Competitive Advantage

How does my current strategy differentiate my business from the top competitors in the market I serve?

What strategies do my top three competitors use?

Should I adjust my business strategy to maintain a competitive advantage? If so, how should I adjust it to remain competitive?