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Feeling like a prisoner to your business?

How to break the chains and build a business that sets you free.

I have met numerous business owners who tell me in one way or another that they feel shackled by their business. The very reason they started the business, a dream of freedom, now seems as elusive as finding the proverbial pot of gold at the end of a rainbow.

The first step to finding that freedom is creating clarity on the direction of the company. And that clarity comes from Strategic Planning.

A properly crafted strategic plan provides everyone on the team with a crystal clear vision of where the company is going and the steps necessary to take to get it there. Communicating the plan to the entire company helps each employee understand where he or she fits in the organization. The realization that they can personally impact the strategy is incredibly empowering. This alignment, coupled with first-rate execution, is what moves companies into the upper quartile of performance and financial results.

Strategic Planning is the investment that is the foundation of your business's success. Once your strategy is clearly formulated, it drives all the activity in the company. When all the moving parts are in concert with one another, driving towards one unified vision, the shackles that once held you down begin to loosen and the sense of freedom begins to emerge.

Remember, as an owner, your business is more than a job — it's an investment. Developing and implementing a Strategic Plan is a critical step in managing, nurturing and growing that investment to deliver freedom now and in the future.

Tom Garrity is the founder and managing partner of Compass Point, and an *espi* resource partner. He is a strategy and ownership-transition executive with experience in lower-middle market companies and family businesses. Tom has worked with hundreds of business owners and companies to develop stronger organizations and exit strategies. He is a Certified Exit Planning Advisor by the Exit Planning Institute.

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This month's eNews

- > Strategic Planning
- > Caution: Heavy Lifting Ahead.
- > Why Strategic Planning Makes an Impact
- > Is a Strategic Plan Different from a Business Plan?
- > Who to Invite
- > How to Prepare
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espi assists businesses in the manufacturing and service sectors to grow profitably and compete more successfully

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By Tom Garrity
 Compass Point



Establishing True North...together.

Strategy . . . Growth . . . Exit

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