

Planning helps the *heart* grow fonder

by Nick Hughes

The world's oldest form of business partnership is alive and well. In fact, it is thriving and growing. It is the business partnership of two people who live together; they are called copreneurs. There are 227,000 Canadian couples who are copreneurs and that's not counting the unmarried couples!

Copreneurs make a powerful business team. Their special relationship brings a unique synergy to their company. They also face unique pitfalls. It is not an easy task to critique the work of the one you love. The business relationship can easily consume the personal relationship. And then there is the question of how to divvy up the workload.

Being copreneurs ourselves, we have faced these pitfalls. We have learnt that a well-developed and documented Strategic Action Plan that is used on a daily basis goes a long way to alleviating many of them. It also provides us with something to point to other than each other!

A Strategic Action Plan is a working document that provides the road map to manage and control the growth of the company. It defines the long-term measur-

able objectives for the company and links them to specific actions to be taken in the next year. It is the glue that keeps the partnership together.

It is always assumed that because copreneurs share a very close relationship they also share the same vision for the company. This is not necessarily true and so the first step in the development of the Strategic Action Plan is to clearly define the company's Mission Statement. There are two kinds of mission statements. The first is a mission statement full of meaningless platitudes; this is easy to develop and quite useless. A real mission statement tells the reader what the company does, who it serves and what sets it apart from the competition. This type of mission statement is very difficult to write but is an essential foundation for the Strategic Action Plan.

The next step in the planning process ensures that the copreneurs have a common vision of where they want their company to go in the future. It is the definition of the company's long-term Objectives. These are the measurable objectives that the partners want the company to achieve

in a 3 to 5 year time span. Each objective results in many activities for the coming year and so it is important to restrict the number of objectives; no less than 3 and no more than 6. This does not restrict the growth of the company but it does ensure that the future path is achievable.

Objectives reach out over a long time frame and so they need to be broken down into manageable pieces; these are the Strategies. The Strategies are "what" have to be done in the next year to start closing the gap between the long term Objectives and the present status. A gap analysis is performed on each Objective, from which one or more Strategies are developed.

The final step in the planning process is to break each Strategy down into actions. The resulting Action Plan details "how" the strategies will be accomplished. Each action includes the action statement, the expected deliverable, the person responsible, the start date and the end date. The Action Plan is the agenda for the plan review meetings. It is the tool to manage the company's progress without the interference of personal emotions. It keeps the partners on track towards the long-term objectives.

Throughout the planning process, everything is being documented. The final document, the Strategic Action Plan, is the contract between the partners. It confirms that they both agree and understand where they want the company to go and what each must do to get it there. It ensures that when they are at work the business partnership takes precedence over the personal partnership. SBCM

Nick Hughes is President of Your Planning Partners. The company helps established business owners develop, document and use strategic action plans. They have programs geared to the unique business relationships of successful copreneurs. For information about their planning programs or workshops call 416-429-2415.

