Strategic Plan, Part I: Conceptualizing a Business

Crystal Nixon

June 1, 2014

BUS/475

E.W. Newlin

Part I: Conceptualizing a Business

Just about anyone can start up a new business, but not everyone can create a business that is strong, successful, and sustainable; to do so, a business needs to have an effective strategic plan. A key component shared by some of the most profitable companies in the world is the inclusion of a mission, vision, and values statement. These statements serve as the purpose and guiding principles of an organization, and are crucial in the development of the organizational strategy.

While mission statements help set the organizational objectives, vision statements help create the culture that fosters the productivity needed to meet those objectives, leaving value statements to set the guidelines for organizational practices and behaviors (Kokemuller, 2014). For the conceptualization of a new business within the health and wellness industry, the importance of formulating an effective mission statement that identifies to shareholders, managers, and employees what services the company provides, what customers they serve, what their competitive advantages are, and company values which to operate by, is vital. This report intends to answer such questions and develop a mission statement while creating a vision identifying the importance of such statements in the effective formulation of a strategic plan.

Developing a Mission Statement

The first step in developing an effective mission statement is the clear identification of who the company is, what products or services are offered, and who the customer base will be (Pierce, 2009). Kitsap Health & Wellness is an intended chiropractic and massage clinic specializing in injury treatment and therapeutic application to promote health and wellness in the people we treat and the community we live in. Customers of this business are those seeking comprehensive treatment for injuries resulting from auto, work, sports, and overuse/repetitive stress injuries, as well those seeking wellness treatment for moderate pain caused by occupational, recreational, and personal stressors. What differentiates this business from other wellness clinics in the area is our superior customer focus, prime location, and certified, knowledgeable, and experienced staff who strive to put customer needs first while staying current and compliant with the ever changing healthcare standards and regulations. At Kitsap Health and Wellness, we don’t just treat the symptoms that ail our clients; we work hard to solve problems and move forward.

Creating a Vision

A well-defined and clear vision statement is an important aspect of a company’s strategic plan as it not only identifies the direction in which the company is heading, but also provides insight to the organizational values that help drive decisions (Mayfield, 2013). For Kitsap Health & Wellness, the vision is clear, to become the leading source for injury treatment and wellness care in the South Kitsap area. This vision, though simply stated, has a trifecta of benefits for customers, the organization, and its employees. The organization gains because the vision is one of growth and prosperity. Customers gain because of the exemplary services provided, while the employees gain through increased job security and potential advancement opportunities (Mayfield, 2013). Such a vision statement inspires employees to work toward a goal and ensures all facets of the organization understand and are committed to the strategic direction of the company.

Principles and Values

The principles and values held by an organization have a significant influence on the way an organization operates and makes decisions on a daily basis. When clearly defined, principles and values aid in the effective facilitation of the strategic plan, and ensure goals are met with company standards in mind (Pearce, 2009).

At Kitsap Health & Wellness, we believe the first wealth is health and strive to treat the people who walk through the doors as we would our own family, and not just dollar signs. The culture at Kitsap Health & Wellness is showcased through the hard work, professional, friendly, and compassionate care we offer our customers, and believe in creating a welcoming environment bolstered by honest, fair, and ethical business practices and compliance. To become the entity the vision intends the business to be, contribution to the community is essential. Kitsap Health & Wellness wholeheartedly supports the act of giving back and believes in contributing to community programs and organizations throughout the county through monetary and volunteer efforts. With core values centering on compassion, professionalism, honesty, ethics, and contribution, Kitsap Health & Wellness can set and strive to meet effective goals that are well aligned with the company’s strategic plan.

When combined with the mission and vision, company values help guide the organization’s strategic direction. While the company mission pertains to its strategy and consists of elements such as goals, objectives, and activities, the vision helps define the company culture. From the vision, values, practices, and behaviors are fostered. When implemented, the company mission, vision, and values align to create consistency in the decisions made by the organization and assure the strategic path is adhered to.

Competitive Advantage

The competitive landscape is an important consideration for any business in regard to success and strategy, especially for one within an industry flooded with competitors. Meeting customer needs is a prime component in business. At Kitsap Health & Wellness, the customer is the number one priority; if the customer is happy and healthy, the profits will follow. The key competitive advantages held by Kitsap Health & Wellness include a commitment to customer satisfaction, prime clinic location, as well as state of the art electronic management and medical records systems. With an effective marketing strategy, Kitsap Health & Wellness will be poised to effectively compete and strive to reach its strategic vision.

Conclusion

As highlighted, the degree to which a well formulated mission, vision, and values statement can strengthen a company’s ability to succeed is immeasurable. Statements such as these are considered to be necessary factors in the development of a strategic plan, and for good reason. A company’s short and long term goals are often derived from the mission statement, and the vision helps pave the strategic path while instilling a culture that promotes organizational values. Without such statements, a company lacks the ability to truly define who they are, what their strengths are, as well as with whom and how to compete. For it is only through their inclusion, can a company formulate a competent strategic plan that can be effectively implemented and controlled.

References:

Kokemuller, N. (2014). Importance of Mission Vision in Organizational Strategy. Houston Chronicle. Retrieved from <http://smallbusiness.chron.com/importance-mission-vision-> organizational-strategy-16000.html

Mayfield, W. (2013, January 1). 3 Key Steps to Creating an Effective Vision Statement. HVACR Business. Retrieved from http://www.hvacrbusiness.com/vision-statement

Pearce, J. A. II, & Robinson, R. B. (2009). *Strategic management: Formulation, implementation, and control* (11th ed.). New York, NY: McGraw-Hill.