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Free Business Model Canvas TemplatesUse our Business Model Canvas templates to help you define your business model, understand your target market, and develop a clear value proposition. Free Social Media Marketing Plan TemplatesThese social media marketing plan templates can help businesses strategize their social media presence, streamline content creation, and measure the effectiveness of their campaigns to maximize online engagement and reach. Free Action Plan TemplatesOnce you develop your strategy, download one of these action plan templates to execute on your plan and achieve your business goals. What Is Strategic Planning?Strategic planning is an organization's process for defining strategy to accomplish their goals. Strategic planning might be done on a large scale, such as planning for business growth over several years, or on a small scale, such as developing strategy for a single department. Strategy is distinct from planning. Whereas strategy looks at why certain steps should be taken, a plan outlines how to enact those steps. Strategic planning marries these two concepts in order to provide a thoughtful, deliberate approach to reaching objectives based on an in-depth analysis of both internal and external factors. Learn more about how to do this in our guide to writing strategic plans or our article on the strategic planning process. A strategic plan often covers multiple years and addresses both short-term and long-term goals. It provides a way of tracking progress and measuring success, but it's not fixed in stone. Revisit and adjust a strategic plan periodically based on the evolving vision, objectives, needs, and resources of a business or institution. Depending on the scope of your plan, you might be working with a team of multiple stakeholders during the strategic planning process. To keep the process running smoothly, make roles and responsibilities clear. Different parties might be responsible for providing data, reviewing the plan, or authorizing strategic decisions. As strategic planning is beneficial to teams and organizations for several reasons: They help align smaller goals and initiatives with the larger vision of the company, offer clarity on how to address certain challenges, and more. These are some of the top benefits of strategic planning: Better Alignment: The goal of strategic planning is to align the goals of a department or project with larger business objectives, leading to a cohesive and unified direction for the entire organization. Improved Communication: Strategic planning requires clear communication between team members, stakeholders, or clients, resulting in enhanced collaboration across all levels of the organization. Clearer Vision: By clearly defining the vision and mission of an organization, strategic planning helps everyone understand the organization's core values and objectives. 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