

## **Planning Factsheet: Strategic Options**



Among the areas in which a business can create competitive advantage are technology, quality and innovation. Bear these in mind as you generate and evaluate strategic options for your business's future.

### **Key points**

1. Evaluating strategic options is about making decisions on markets, customers, products, services and systems, and setting business priorities.
2. Strategic options can emerge gradually.
3. There is no one right way to generate and evaluate strategic options.
4. Strategic options can be generated from two perspectives: resources or markets.
5. Strategic options need to be carefully evaluated.
6. You need to translate strategic decisions into detailed operational plans.

### **Do's**

1. Involve others in the process of strategy generation.
2. Bear in mind your business's key strengths and weaknesses.
3. Think creatively about strategic options.
4. Refine and amend your strategic options in the light of your evaluation.
5. Be as critical as possible!
6. Try to simplify complex issues where appropriate.
7. Consult, communicate and review with everyone involved in your business.

### **Don'ts**

1. Lose sight of the overall purpose of your business.
2. Allow yourself to be fettered by practical considerations too early.
3. Worry if a particular model doesn't apply to your business.
4. Forget that strategic choice is a very practical task.
5. Stick rigidly to an obvious or favourite option.
6. Follow the majority view if you have a different perspective on an issue
7. Forget that decisions are rarely cut and dried.