



**Supporting Aerospace and
Advanced Engineering in the South West.**

A great business strategy will help you to expand and grow to within your wildest dreams. We will look at the components of what goes into a successful business strategy below.

PURPOSE

Why does your business exist?

- What does your business want to achieve?
- What are the reason/s for your business existing today?
- What is the key problem/s it addresses?

Without a defined purpose and plan, it isn't easy to know where you're going or what you need to do to get there. A successful business starts with a strong foundation, and that foundation is built on a clear vision or purpose. It provides a roadmap for growth and allows you to measure your progress along the way.

GROWTH TARGETS

Define your growth target

- Expansion into new regions, locations, cities, or countries.
- Addition of new product(s) and/or service(s).
- Expanding purchase locations (i.e. selling in new outlets or launching an online store).
- Growth in revenue and/or profit.
- Growth of customer base and/or customer acquisition rate.

RESEARCH, RESEARCH, RESEARCH

- After you've chosen what you want to grow, you'll need to justify why you want to grow in this area (and if growth is even possible).
- Examples could include running surveys and focus groups with existing and potential customers or digging into existing industry research.

TARGET MARKET

- Assessing, sizing and prioritising the products or services to target business growth.
- Do you/should you diversify to reach your goals?
- How long is the average lifecycle?

TARGET CUSTOMER

- The customer segments / geographies that your business will target for growth.
- What are their goals and objectives?
- How can you help them achieve them?
- Know your customers

VALUE PROPOSITION

- A clear understanding of the value and differentiation proposition delivered for each target market / customer set.

STRATEGIC STORY

- A simple and compelling strategic narrative that builds belief with critical stakeholders

1 YEAR PLAN

- Create a detailed 1-year plans that turn the strategy into tangible actions and responsibilities for each team member.
- Due-diligence
- Create a detailed plan that incorporates targets, key actions, resources and any risks.
- Covers Responsible, Accountable, Consulted, Informed (RACI) for the corresponding task, milestone, or decision

STRATEGIC ENABLERS

- Scoping and defining key strategic enablers (capabilities / processes / technology etc.) to make it happen
- Alliances
- Investment / Funding

FUNDING/BUDGET

- Agreed budgets to ensure strategic change is sustainably costed and funded
- Specify how much capital will be needed in order to see this project through. Where will the money will be sourced from?
- Is the business clear on the required investments and resource to implement the strategy successfully?

OPERATING MODEL

- A description of the Operating Model needed to deliver the strategy

KPIs

- Strategy tracking / measurement that drives change and enables agility
- Quarterly/monthly feedback
- Do you need to alter you direction?

OUT-THINK YOUR COMPETITION

While your strategic vision is critical in giving you focus of where you want to be, equally important are the specific steps and actions you will take to reach your goals. To do this you will need to decide what are your enablers for growth?

- Investment
- Funding
- Training / Up-skilling
- Staff
- Technology
- NPD
- Facilities
- Processes
- Supply chain
- Environment
- External consultants

MAKING DAUNTING TASKS POSSIBLE

Prioritise the enablers you choose by looking at which will have the **biggest impact** to win with the target market or customer set, as well as how much resource and investment is needed for the planned strategic growth.

Creating a growth strategy takes time and executing it takes patience. Unfortunately, there is no one-size-fits-all solution, so we recommend taking the time to customise a business strategy that works for your business.

We go the extra mile by offering you additional resources designed to help ensure your success. Our innovative [webinars and events](#) will keep you informed of all the latest news pertaining to the aerospace, defence and advanced engineering industry so you can develop a sustainable business that grows.

Would you like to become a WEAf member?

As a WEAf member you will get full access to exclusive and valuable information, plus greater networking opportunities.

Being part of the WEAf community means becoming part of one of the largest aerospace, defence and advanced engineering clusters in Europe.

Joining WEAf will bring you exclusive and valuable benefits in all areas of this fast growing industry.

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