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Understanding Strategic Planning and Its Importance in Business Success by RhonaSilver

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One of the most important factors that can cause any entrepreneur to succeed or fail in his business venture is his ability to do strategic planning. Contrary to what most entrepreneurs think, strategic planning rather than a one time event, is a continuous process that not only ensures the overall growth of the business but also increases its overall profitability. It requires an entrepreneur to have the great combination of business acumen and foresight to assess not only the changing market trends but also turn them in favor of his organization. One of the best examples of strategic planning to ensure greater success for her business has been set by Rhona Silver, by launching CatreBid.com.

The best strategic planning policies are those that are developed in accordance with both the long term goals and short term requirements of a business venture. This ensures that the organizationâ€™s long term clients, income and expansion plans are not disturbed while at the same time any short term transition polices are implemented and deadlines easily met. It is also vital to take into account factors such as technological developments or market influences or even changing consumer requirements while planning long term policies for the growth of a business. In addition, issues such as inflation, raw material shortage or even rising competition need to be considered for effective strategic planning on a long term basis.

It is vital for entrepreneurs to understand that proper strategic planning provides a specific direction for growth for an organization by taking into account all the usual hindrances that might be expected. In addition, it helps in clearly outlining the role of every individual in an organization towards achieving the target and hence provides a sense of involvement and responsibility to the employees. Being a visionary entrepreneur, Rhona Silver has acknowledged the importance of strategic planning in the success of any business as is evident in the way she operates her catering venture.

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RhonaSilver - About Author:
a Rhona Silver founded CaterBid.com with the aim of helping people find the most suitable and affordable catering options online for weddings, birthdays, engagements or any other occasion from the comfort of their home. To check out your options and get the best, most lucrative bids post your event at http://rhonasilver.wordpress.com/

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