MAJOR COMPONENTS OF A STRATEGIC PLAN
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- **Mission Statement:** The mission statement is a description of your purpose. It explains why you exist as an organization.

- **Vision Statement:** The vision statement is a declaration of a company’s goals and aspirations for the future. It creates a mental picture of what the company would like to achieve. The vision statement should be a source of inspiration.

- **SWOT Analysis:** A SWOT analysis is a summarized view of your current position, specifically your strengths, weaknesses, opportunities and threats. (See sample SWOT chart attached.)

- **Goals: Short-term and Long-term**
  - Short-term goals expect accomplishment in a short period of time. These can be represented by projects that you expect to complete within the next year.
  - Long-term goals are usually goals for the distant future (2-5 years).

- **Target patients:** a specific group of patients that a practice will direct its services to.

- **Services offered.** Create a list of all services that you offer your patients.

- **Identify Key Competitors** within your market.

- **Competitive Advantage:** Your competitive advantage includes what you’re best at compared to your competitors that you have identified.

  **Examples of competitive advantages for an Internal Medical Group:**
  1. All physicians are board certified in their specialty.
  2. Full array of ancillary services (one-stop shopping)
  3. Modern facilities.
  4. Most modern equipment.
  5. Well educated and experienced personnel.
• **Elevator Pitch:** The term “elevator speech” refers to the amount of time you have to make a pitch about yourself, which is about the length of a typical elevator ride.

• **Action items/plans:**
  Once identified, short-term goals, priorities and initiatives convert the strategic objectives into specific performance targets that fall within the one- to two-year time horizons. They stage what, when, and who, and most importantly, they are measurable.

• **Budget:** The budget is the amount of money needed to support the activity to achieve the goals laid out in the strategic plan.