

WHAT IS A LONG-TERM PLANNING?

A long-term plan is a document that acts like a map or a guidance, clearly establishing where you are headed and how you are going to get there. It allows you to accurately prioritize works, and monitor your progress towards the end-goals. This process liberates you from the troubling cycle of a day-to-day planning.

A long-term planning is conducted at a strategic level, and begins with setting definite goals and analyzing strategic options to reach them, based on the assessed SWOT results. To succeed in your field, this data should be always kept up-to-date, considering current market conditions and forecasts.

Steps required for the long-term planning

A long-term planning is an absolutely essential tool, as it gives you the perspective about how you use your valuable time on the way to your goals. The steps of the planning process are relatively simple:

Step №1

Determine clear and measurable goals. This will help you to develop your vision of what you need to arrive at by the end of the project.

Step №2

Break up your goals into smaller units. These units will serve you as steps towards your ultimate objective, showing you what resources you will need, and how long it may take to accomplish the whole set of works.

Step №3

Set a priority sequence of the specified steps, and assign them to a period of time you expect each will take. Make sure to allow some time for contingencies that may occur.

Step №4

The final step of the long-term planning process is to consistently update your plan. Adjust the document to respond to current market conditions, and closely align it to meet the purpose of your big goal.

Long-term planning vs Strategic planning

Strategic planning

Simply put, a strategic planning determines where an organization will be over the next few years or more, how it is going to get there, and how you will know if it got there or not. The focus of a strategic plan is usually on the entire organization, including its mission, vision, and strategy for the business. Effective strategic management occurs on an ongoing basis, meaning that if

conditions change, the plan should be refined to enable a company to sustain its operations over the years.

Once the strategy is developed, a long-term planning can be conducted in order to set priorities, align resources, focus attention on common goals and the overall performance.

Long-term planning

A long-term planning is about setting a process by which a particular strategic plan will be achieved. This process focuses on activities that start now and continue well into the future. It will help you to align project work with the strategic goals and coordinate departments to keep them in sync, and make sure they are ready to execute the plan according to a given timeframe and milestones.

A long-term planning usually differs for each department and involves monitoring and evaluating activities, as well as establishing goals that you expect to achieve five or more years ahead.