Does everyone agree on what strategic planning is?

What is the purpose of this article?
1) This article enables a discussion about your company's strategic plan and strategic planning process.
2) The audience for this article includes: boards of directors, CEOs, the C-Suite, individual investors, and institutional investors. The article applies to all companies, regardless of size.
3) This article does not provide tax, legal or financial advice. You must do your own research and fact-based analysis using current and relevant information.

What are the critical learnings in this article?
1) There is no broad agreement regarding the definitions of: strategy, strategic plan, strategic planning process
2) There is no broad agreement regarding the components and metrics of a strategic plan.
3) There is no broad agreement regarding a strategic planning process.

How do you read this article?
1) This article is a collection of quotes defining strategy, strategic plan, and the strategic planning process.
2) The quotes are from publicly available articles from the some of the world's leading strategy consulting firms and business schools.1
3) I have not read every single strategy article published by these organizations. I have not included every single strategy quote.

Are there common definitions of: strategy, strategic plan, and strategic planning process?
There are no common definitions.
A few of the many definitions of strategy are:
1) "profitably differentiate a company from it's competitors"
2) "an integrated set of actions designed to create a sustainable advantage over competitors"
3) "the ability to foresee the future consequences of present initiatives"
4) "a strategy expresses the logic of success for the organisation"
5) "explaining what enables firms to enjoy sustainable performance advantages over their competitors"

A few of the many definitions of a strategic plan are:
1) "allocate resources to critical capabilities"
2) "a road map of how to get to the desired destination"
3) "output of the planning process", "set of plans", "which describe objectives and alternative strategies"

A few of the many definitions of a strategic planning process are:
1) "a comprehensive process for determining what a business should become and how it can best achieve that goal"
2) "the ongoing organizational process of using available knowledge to document a business's intended direction"
3) a process to "accomplish the enterprise's desired outcomes", "plan for action with clear and measurable goals linked to these outcomes"
4) "anchors a company's vision, aligns resources, and drives impactful decisions"
5) "explicit written process for determining the firm's long-range objectives, the generation of alternate strategies….and a systemic procedure for monitoring results".

Is there a broad agreement on the components and metrics of a strategic plan?
There is no broad agreement on the components and metrics of a strategic plan. A few of the many examples of possible strategic plan components metrics are:
1) "the size of the profit pool available in each market", the pool's potential growth", "the company's likely portion of that pool"
2) "demonstrates how any changes in end markets, competitors, prices, and other external variables will affect a company's profits, cash flow, and valuation if no action is taken"
3) "market growth, segment size, customer needs, competitor strengths and weaknesses, and technological trajectories"
4) "operations costs", unit costs, total volume costs, and lifetime costs.
5) "concise sentence describing the reason the organization exists"
6) "what success looks like for the organization over a three-year horizon", "two external tangible outcomes and one internal improvement in capability"
7) "return on investment of stockholders", "stability, good wages, and good benefits for employees"
8) "90-day priorities for everyone in your organization"
9) "Measures that allow them to understand whether their companies are outgrowing the market and taking share from competitors"

10) Explicit stakeholder objectives “listing of all groups that contribute to the organization”, “creditors, stockholders, retailers, and the local community”

Is there broad agreement on the strategic planning process?
There is no broad agreement on the strategic planning process. A few of the many examples of what comprises a strategic planning process are:
1) First step: “describe the organization’s mission, vision, and fundamental values”, “understand the current and future priorities of targets customer segments”
2) First step: Align on the strategic challenge”, “embedding strategy into plans and budget”
3) Answer the question: “is uncertainty properly defined and accounted for?”
4) First step: “Systematically scan the environment for opportunities and risks”
5) Answer the questions: “How are the priorities and options of leading-edge customers changing?”, “Where are today’s profit pools, and how are they likely to evolve or be disrupted?”
6) First step: “Define your purpose” to create customer and employee value.
7) Answer the question: “What would it take to be the Google, the Apple, or the Walmart of this market?”
8) “Quantify various types of threats” using “AI and machine learning tools”
9) Answer the question: “Where can we continue to improve and create value for our customers?”
10) “Define stakeholder expectations and establish compelling objectives for the business”

How many strategies does your company need?
The articles from the 9 organizations identified more than 19 different strategies your company might have. [2]
I am unclear from the 9 organizations about:
1) How many strategies does your company need?
2) Who makes the decision about whether or not a strategy is required? What will be the value of each additional strategy?
3) Who makes the decision regarding your company’s overall planning and management process, which includes your various strategies?
4) How does your company coordinate the various strategies: e.g. assumptions, facts, decisions about resource allocations, decisions about timing etc.
5) Who approves the process for each strategy? Process includes: the questions to answer, the people involved, technology used, the types of analysis done, etc.,
6) Who is accountable for documenting each strategy process?

How are early-stage companies different?
Often there are no strategies or strategic plans.
The focus is on answering three interrelated and iterative questions:
1) Confirm that there are urgent problems and needs your cash paying customers are willing and able to pay for. This can only be done by face-to-face interviews
2) Confirm that your cash paying customers get more value from your solution than any other alternative. This requires direct contact with your cash paying customers.
3) Constantly measure confirm that the life-time profitability of your customers exceeds customer acquisition costs. If you have no customers, make assumptions. Once you have your first customer, start collecting facts.

What are your next steps?
1) Define the words/concepts/data you’re using, in a glossary. I’ve seen major confusion when the same words mean different things to different people.
2) Collect the facts regarding your current strategic planning situation, by using answering questions 2) to 6) from the above section “How many strategies does your company need?”
3) Benchmark your company’s historical results with your direct competitors and the broader market.
4) What are implications of the above?

Footnotes:
[1] Bain, BCG, McKinsey, Harvard, INSEAD, MIT, Stanford, University of California – Berkley, and Wharton
[2] I’ve listed here only 19 of the many strategies from the 9 different organizations: AI strategy, AI agent strategy, AI prompting strategy, brand strategy, corporate strategy, corporate finance strategy, crisis management strategy, customer insights strategy, data strategy, go-to-market strategy, innovation and entrepreneurial strategy, international and emerging markets strategy, investor relations strategy, M&A strategy, operating model strategy, operations and supply chain strategy, portfolio strategy, pricing strategy, transformation and change strategy,

What further reading should you do?
Your company will fail. Koor and Associates
https://koorandassociates.org/avoiding-business-failure/your-company-will-fail-v1/

Is your company planning to fail? Koor and Associates
https://koorandassociates.org/avoiding-business-failure/is-your-company-planning-to-fail/