

## 5.11: Introduction to Strategic Planning in Retail

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### What you'll learn to do: Explain the importance of strategic planning to retailers

Strategic planning is the formal process firms (should) undergo to develop a plan for how best to compete, understanding the market and the factors that influence it, the needs of the consumer, the relative position of the competition, the firm's own capabilities, and the financial implications, given required trade-offs.

The outcome of this process, which includes objective setting, situational analysis, customer analysis, tactical planning, and implementation & control, is the development of a strategic (or marketing) plan. The strategic plan is a shared document that serves as the “road map” for how the firm will pursue its strategic objectives, ensuring that the organization is aligned on priorities and action items across all functions.

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