The series of activities outlined below, referred to as “strategic diagnostics,” will help institutions avoid making the fatal mistakes that can lead to mission failure and will better prepare the college or university for any unanticipated challenges and/or mid-course corrections if required.

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### Environmental and SWOT Analysis

**Environmental analysis:**
This analysis identifies economic, political, demographic, and social changes that may have a positive or adverse effect on the institution.

**Strengths, weaknesses, opportunities, and threats (SWOT) analysis:**
This analysis identifies the internal strengths and weaknesses of the institution and the external opportunities and threats facing the institution (refers to the environmental analysis).

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### Goals

Goals embody the college’s expected destination based on its given strategy and its desired new academic, operational, marketing, student services, and financial condition.

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### Objectives

Objectives are the precise statement about how an institution expects to achieve its goals. The statement should reflect performance-based measures of what and when each objective is to be accomplished.

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### Financial Goals and Objectives

A strategic plan, regardless of the size or mission of the institution, should guide a college toward financial stability; without financial stability, the rest of the strategy is rendered meaningless. Therefore, the strategic plan needs specific financial goals and objectives. In fact, every sector of the institution should have a financial objective that expresses its responsibility for the financial stability of the institution.

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### Strategic Options

Exactly how a college meets its strategic objectives depends on its financial condition and the relevant options the college selects—such as new markets, enhanced programs, administrative restructuring, etc. A set of strategic options—academic, marketing, finance, IT, capital, administrative, and student support—need to be developed soon after agreement is reached on strategic goals and should be diligently tested before being included in the plan.
Selection of Strategic Options

After the options have been tested and rigorously deliberated, the next step is to select the most promising options for inclusion in the strategic plan. The selected options should address a specific institutional need. Generate new revenues or fill an identified need rather than satisfy a specific constituency.

Action Plans

Action plans lay out precisely who will do what and when for each component of the plan. This is the most important part of the plan and thus should be carefully crafted and reviewed.

Performance Benchmarks

The purpose of performance benchmarks is to determine the current condition of the college in reference to the national standards or some set of institutions and to understand the future state of the institution as it puts its strategy into operation. Thus, benchmarks must be relevant to both the institution and the strategic plan.

Monitoring Schedule

The monitoring schedule should establish a regular schedule to review the progress of the institution so that it can ascertain whether it is meeting its strategic goals and objectives.

Implementation Schedule

After compilation of goals, objectives, action plans, performance benchmarks, and the monitoring schedule, the board should review the implementation schedule one more time and approve it. Then, to assure transparency, the implementation schedule should be broadly shared throughout the institution.