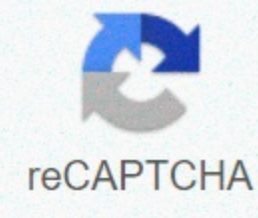




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Key components of strategic management process

Why is strategy important for business? Introduction In the business world, the bottom line is to produce a profit, however, this is not the only goal on which a company has to focus. Companies must develop, create and implement their ideas in a product or service that has value for a consumer. The means through which this is achieved are developed and supported through a method established as strategic management. Strategic management is defined as the decisions and actions defined that lead to the formulation and implementation of plans aimed at achieving the objectives of a company. It includes nine critical tasks (Pearce & Robinson, 2013, p3). The main components of the strategic management process "A strategy is a company game plan" (Pearce & Robinson, 2013). The strategic management process (the game plan), deals with everything that affects the growth and profitability of a company (Pearce & Robbins, 2013, p3). Strategic planning deals with multi-functional issues that address the company's external environment. "All companies exist in an open system" (Pearce & Robbins, 2013), and have many problems that are beyond their control. As a result, companies are motivated to project their functions beyond their operations. To achieve this daunting task, enterprises use three main levels of strategy: Business level, corporate level and functional level. At company level, the main business members are Every company, no matter how big or small, it is managed somehow, if the management function is formally assigned to a specific employee or not. Even in companies with more casual working cultures, approaching management from a strategic perspective, in the long term can increase the chance of success of a company. Strategic management is the process of employing thisof large-scale approach, oriented towards objectives through the use of three main components: environmental scanning, strategy formulationimplementation and evaluation of the strategy. The first step in the strategic management process is environmental scanning, sometimes referred to as simply "scanning". Basically, this is a quick review and processing process of everything that could impact your business and how it works. Factors both inside and outside the company can influence a company. Managers are usually familiar with what is happening within their companies, so internal factors can be more noticeable initially. For example, if your company is experiencing an unusually high employee turnover rate, it is a problem management must face. Other types of internal factors include sales numbers, productivity rates and profit margins. External factors can take a little more effort to find and work. Smart managers try to stay at the top of the news and data in the industry, as these factors can predict or reflect changes that will eventually affect their companies. Other external factors that should be analyzed include global data on the economy, target market and company competitors. Each of these factors – internal and external – can become part of an in-depth SWOT analysis. This is a strategic review of the strengths, weaknesses, opportunities and threats of a company. A SWOT analysis helps to give a company a more accurate snapshot of where it fits into the industry and economy as a whole and identifies the steps it can take to grow and improve its financial health. Environmental scanning produces a lot of information. Strategic managers use this information and data to formulate a strategy that can be implemented at the company level. A strategic manager develops thinking strategies to capitalize on strengths and opportunitiesin SWOT analysis. Ideally, the strategies selected also bypass or minimize the importance of the company's weaknesses and threats. After the company agrees to implement the proposed strategy of the manager, the strategic directoran activable plan to execute this strategy. Each action or step in the plan is assigned to an employee or specific department. These workers are responsible for meeting specific goals to monitor company progress towards the overall goal. The implementation of a smart strategy is not enough alone to achieve goals. Once the employees of the company are carrying out the planned actions, the company must also periodically assess the results of such actions. As part of their process, strategic managers identify the relevant metrics that are carefully monitored and evaluated to ensure that the company is on track to achieve its objectives. Usually, the evaluation phase will show specific and regular reporting periods where team managers and leaders measure progress. This type of planned approach helps make sure nothing falls through cracks or is neglected. The strategy assessment process is crucial in strategic management. This is how managers and businesses learn what is working and what still needs to be adjusted to achieve the best possible results. Each of the three components of strategic management requires excellent and consistent communication to ensure that the company's objectives are met. All stakeholders in a company must communicate well with each other. Ideally, this communication should offer each party the input opportunity. This includes not only employees of a company, but also relevant external stakeholders. Sellers, industry leaders, customers, and even legislators can have an impact on planned strategy. If this is the case, their input should be considered. At least, the company should communicate its plans through appropriate business channels. Today's technology makes a loteasy for companies engaged in keeping external stakeholders informed. blogs, email newsletters and social media means it is easier than ever before you communicate clearly with key constituencies. constitutions. constitutions. what are the key elements of strategic management process. what are the key elements of strategic management. what are the key concepts of strategic management

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