

C483 Principles of Management

STRATEGIC PLANNING COMPETENCY - (21%)

****Words in Red are what to focus on for the OA, specific from what I remember**

The graduate can explain the strategic planning process.

Describe the steps in the strategic planning process

Chapter 4- "The Basic Planning Process"

Focus on= Exhibit 4.1 and steps involved

1. **Situational Analysis**
 - a. Gather, interpret, and summarize all info relevant to the planning issue. Analyzes past events, current conditions, and forecasts future trends. Internal/External forces at work.
2. **Alternative Goals and Plans**
 - a. Contingency plans, alt. actions for attaining each goal, the resources required to reach the goal through those means, and the obstacles that may develop.
3. **Goal and Plan Evaluation**
 - a. Advantages/Disadvantages, potential effects of each goal and plan. Prioritize and eliminate, consider implications, and high priority goals. Estimate costs and ROI.
4. **Selection**
 - a. Select the best goal and plan.
5. **Implementation**
 - a. Understand the plan, have the resources, and be motivated.
6. **Monitor and Control**
 - a. Implement control systems to measure performance – and **compare results** to the goals/plans. **Corrective action** towards resolution when necessary.

Describe the concepts of strategic vision (intent), mission, and goals

Chapter 4- "Strategic Planning"

Focus on= Establishing Mission, Vision and Goals section

- **Mission = Purpose**
 - The purpose of the company is the **MISSION**
- **Strategic Vision = Future**
 - (where the company is headed)
 - What the CEO wants for the company, "looking forward, I was this to be the best, most competitive company, with exponential growth and serving our customers"
- **Strategic Planning**
 - Decisions about the organization's long-term goals and strategies. Senior executives are responsible for the development/execution, but usually do not implement the entire plan personally.
- **Strategic Goals**
 - Major targets or results that relate to the long-term survival, value, and growth of the organization. Effectiveness + Efficiency.
- **Strategy**
 - Pattern of actions and resource allocations designed to achieve the goal of the org.
- **Tactical Planning**
 - Translates broad, strategic goals into specific goals and plans relevant to a particular unit in the org. – often a functional area like CS or HR. Major actions a unit must take to fulfill its part of the strategic plan.
- **Operational Planning**
 - Specific procedures and processes required at lower levels of the org.
- **Strategic Management**
 - Involves managers from all parts of the org. in the formulation and implementation of strategic goals and strategies.

Principles Of Business 8e Study Guide Answers

Rachel Harrison



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