

STRATEGIC MANAGEMENT AND PLANNING OVERVIEW

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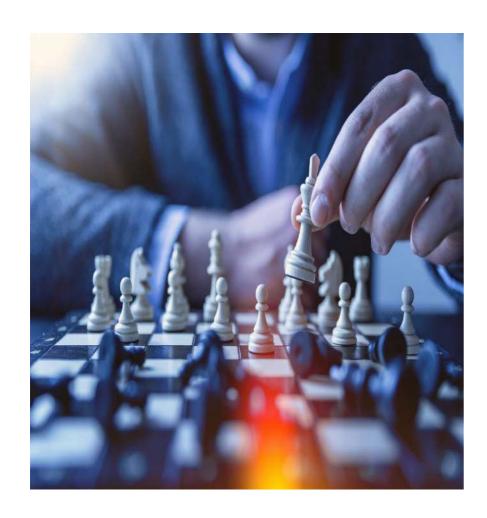
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Introduction

WHY IS STRATEGIC MANAGEMENT IMPORTANT?



Two of the most fundamental business questions asked relate back to strategy:

- ► Why firms succeed or fail?
- Why firms have varying levels of performance?

A good strategic management plan goes beyond the improving a business' bottom line. A good plan also gives the company a valid social acceptance for operations. In today's environment, this is becoming an ever-more important aspect for each business, because businesses have multiple internal and external stakeholders.

Organizations that use strategic management tend to have higher levels of performance or profits

Introduction

WHAT IS STRATEGIC MANAGEMENT?

Strategic Management

Is the art and science of making decisions about an organization's future direction for growth, renewal and transformation. It can be broken into two distinct phases – **Strategic Planning** and **Strategy Implementation**.

Strategic Planning

Phase of strategic management that involves planning and decision making that lead to the establishment of the organization's vision, goals, objectives, evaluating alternatives, choosing a strategy, and implementing the chosen strategy.

Strategy Implementation

Phase of strategic management that involves the use of managerial and organizational tools to direct resources toward achieving strategic outcomes.

