STRATEGIC MANAGEMENT: FORMULATION AND IMPLEMENTATION

PL. Amirtham¹, V. Lavanya² & J. Nithya³
¹MBA., PGDCA., ²M.Com., ³MBA., M.Phil.,
Asst. Professor, Sri GVG Visalakshi College for Women, Udumalpet

Abstract: Strategic management: Formulation and Implementation many notions prevalent in current discussion of strategic thinking, plan, execution and implementation. Strategy work to overcome the obstacles for effective execution.

1. Introduction:
Strategic management: Meaning: Strategic management involves the formulation and implementation of major goals and initiatives taken by a company’s top management on behalf of owners, based on consideration of resources and an assessment of the internal and external environments in which organization competes.

Strategic plan: It is the document used to communicate the organization goals and actions needed to achieve it and other critical elements developed during the planning exercise.

Strategic management and Execution: Strategic management is a comprehensive collection of ongoing activities and process used in organization to coordinate the resources. To provide the strategic performance feedback for making decisions. Strategic execution is basically synonymous with strategy management and amount to systematic implementation of strategy.

2. Strategic Planning And Management Steps:
i) Analyze the internal and external environment
ii) strategy formulations
iii) strategy execution
iv) evaluation-ongoing refinement and evaluation of performance.

3. Strategic Thinking:
it is a way of viewing challenges and opportunities from a variety of perspectives and altitudes. It is a habit of visualizing alternative futures for organization and their impact on others. Strategic Thinking is more than just “thinking outside the box”

4. Strategic Themes:
Strategic themes are the main high level business strategies that form the basic for the organization business model. Themes are referred as “pillars of excellence”. A strategic theme is an area in which organization must excel in order to achieve organization vision. Developing strategic themes requires consideration of other strategic elements such as challenges, enablers, customer value proposition and other components of strategic assessment work.

5. Strategic Implementation And To Overcome The Obstacles:
Some of the obstacles are:
i) Planning and execution, are independent, separate and distinguishable parts. It suggest the overlap between planners and “doers” improve the probability of successful execution.
ii) Execution takes time more than its formulation.
iii) Execution involves many people - communication down the organization or across different functions become a challenge. Linking strategic objectives with day to day objectives at different organizational levels and locations become a challenging task.
iv) Effective execution involves managers across all hierarchical levels are interdependent and important. v) Managing change is difficult, as we know change can be threatening.
v) other execution related problems include responsibility and accountability for execution activities and decisions that are not clear. Poor knowledge, inadequate coordination, poor or vague strategy.

6. Steps To Overcome The Obstacles:
Use logical approach to execution
i) Good strategy comes first.
ii) Impact of structure.
iii) Need for integration.
iv) Integrating strategy and short term objectives.
v) Clarifying responsibilities and accountability.
vi) Developing effective incentive and controls.

vii) Managing change.
7. References:
1. http:\/en.wikipedia.org
2. balancescorecard.org
3. www.strategymanage.com
4. iverybusinessjournal.com