

**Course Title: Strategic Planning and Marketing**

**The subject of the Course: STRATEGIC MANAGEMENT**

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## **Introduction:**

Strategic management, as defined by Linda Tocci, an industry editor, is a continuous effort of an organization that consists of planning, monitoring, analyzing, and assessing all the requirements for an organization to meet its goals and objectives (Linda, 2022). Will Kenton, an expert in the economy and investing laws, describes strategic management as the ongoing process that consists in setting high-level objectives and goals, proposing action plans, and allocating the necessary resources to execute those plans (Will, 2022).

In this assignment about Strategic Management, I will define, understand, analyze, evaluate and propose an application of strategic Management. I will also describe what I learned from this article then I will conclude by mentioning the main points highlighted in this article.

Strategic Management is understood under two different approaches, and it is divided into several schools of thought. Here we will discuss the prescriptive and the descriptive approaches. A prescriptive approach to strategic management focuses on how strategies should be developed. The descriptive approach outlines how strategies should be put into practice (Will, 2022). These schools of thought also differ on whether the strategies are developed like general guiding principles proposed for their application or whether they are developed through an analytic process, in which threats and opportunities are studied.

For practical purposes, Linda Tucci and Will Kenton, both propose 5 phases for companies to execute their strategies:

- Phase 1: Goal setting: first establish clear, realistic goals, assess what is the current direction, what the organization wants to achieve, and why.

- Phase 2: SWOTS analysis: In this phase, the managers focus on identifying and analyzing internal and external strengths and weaknesses. S stands for Strength, W: Weaknesses, O: Opportunities; T: Threats.
- Phase 3: Action plan: during this phase, the company needs to specify the activities needed to achieve the objectives and the human, financial, and technological resources needed to accomplish the preconceived goals.
- Phase 4: Execution: this phase consists of the strategic execution of what is planned. It is from that planning to the implementation. During this phase, the allocated resources are placed into action based on their roles and responsibilities.
- Phase 5: Evaluation: this phase evaluates to what degree action plans have been successful and makes changes when desired results are not being produced. During this phase, a balanced scorecard is useful to assist in measuring the company's performance. It timely captures the operational and financial situation to produce a Snapchat of how the company is performing vis-à-vis the predetermined objectives (Linda, 2022) (Will, 2022).

For instance, let us propose strategic management applied to Kampala University in the plan to increase the number of new student enrolment in the next 3 years.

For this initiative, the Kampala University managers may reach their dream by going through the following phases.

1. Goal: the purpose of this initiative is to be the best buy for students' money among the competitors in the region, with a goal in increased university revenue in the coming 3 years.
2. SWOT Analysis:
  - Strength: what is Kampala University is doing better than its competitors that can attract new students? What do we do that has reduced the turnover rate in our students?

- Weaknesses: what does Kampala University need to improve upon?
  - Opportunity: what are the current market opportunities? Example: Former students are highly appreciated in the job market.
  - Threats: what are the other universities doing better than Kampala University? Ex.: One of the Universities offers a scholarship to the first 5 best students who performed well in a previous academic year.
3. What activities need to be undertaken to meet the pre-determined objectives? Examples: recruiting renowned lecturers, investing in higher lever marketing including on social media, improving high-tech accessibility, etc.
  4. Allocate resources and implement the above activities
  5. Regular performance evaluation (planned activities, financial statement) vis-à-vis the determined goals.

Moreover, let's talk about the benefit of strategic management. As defined by Linda Tucci, Strategic Management has financial and non-financial benefits. The process of strategic management helps the managers to think about and plan the organization's future which is the most important preoccupation for the Board of directors. In addition, strategic management sets the company's direction, which has to lead the managers and the employees. In the strategic management approach, the managers are entitled to continuously plan, monitor, and evaluate the activities to ensure greater efficiency, a bigger market share, and ultimately greater profitability (Linda, 2022).

Another aspect that managers have to consider in order to ensure strategic management success, is the organization's culture. For example, the culture of involving low-level managers and employees in decision-making, in strategic planning highly increase the organization's chances

of fulfilling its objectives. In that case, everyone participates in setting strategies that are suitable to the organization's culture and is a crucial factor of motivation. On the contrary, if a particular strategy does not match the organization's culture, it will hinder the ability to accomplish the strategy's intended outcomes (Linda, 2022).

In this assignment, I learned about various aspects of strategic planning. First, by definition, it is for a business an important approach to adopt to maximize the chances to reach its goals and objectives as a result of plans, monitoring, and analysis of the organization's requirements. Secondly, I learned the 5 phases strategies execution. These are the goal setting, SWOT analysis, action plan, resource allocation, and evaluation. Thirdly, I also learned the importance of strategic planning. The benefit of strategic planning is to set a company's direction, prepare the company's future and guarantee greater profitability. Finally, I learned how to apply the 5 phases of strategic management to my project of studying at Atlantic International University.

The knowledge gained from the material of this course can be applied to my studying at Atlantic International University. For example, let me make an application of strategic management to my studies at AIU. I am determined to graduate with honors at AIU. In application of the strategic phases I will proceed as follows:

Phase 1: Goal: the goal is to attain a GPA high than 3.75 and award a doctorate degree in Management with Honors at the end of this program in 2 years.

Phase 2. SWOT analysis:

- Strength: I am committed enough to my studies and I often have had a GPA greater than 3.75
- Weaknesses: it often happens that I procrastinate my academic work and delay assignment submission.

- Opportunities: My Tutor and Advisor are available and promised to help me along this academic journey. In addition, I have access to a stunning AIU online library.
- Treats: unstable internet, old electronic gadgets, interruptions due to delays in payments.

Phase 3. Action plan:

- Review all the guiding documents to increase my gradings
- Prepare and publish an article in a specialized magazine/s, and submit a copy of the document where it shows the name of the authors and co-authors(Before June 2023).
- Create a foundation intervening in Public health especially Mental health awareness and care(Before the end of December 2023).

Phase 4. Allocate resources to the activities to reach the objectives.

- Time, and experiences, need

Phase 5. Evaluation:

- I will have to evaluate my academic progress, check my transcripts, revisit my action plan and adjust where necessary.

**Conclusion:**

In conclusion, Strategic management is the management of an organization's resources to achieve its goals and objectives. It involves setting objectives, analyzing the competitive environment, analyzing the internal organization, evaluating strategies, and ensuring that management of the strategies are adopted across the organization.

This assignment highlighted what strategic Management is by definition. It also developed the benefit of strategic management for the organization that adopted it. Then it underlined the value of organization culture. I also mentioned what I learned in this assignment. Among others, I learnt 5 phases of strategies execution, the SWOT analysis, and the benefit of adopting strategic management as the sole approach to help reach the benchmarked objectives and hence guarantee greater profitability.

## **Bibliography**

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