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COURSE NAME:

**(Strategic Management)**

Assignment Title:

**(Raising my grade to show original knowledge)**

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**Assignment**

**Strategic Management**

In order to raise your grade, you can answer these questions to show your original knowledge.

- Describe the 3 most important concepts that you learned in this course.

- How would you use this knowledge to increase your income?

- How would you use this knowledge to further human rights in the world?

The three most important concepts that I learned from this course are:

1. The concept of **“Mission and Vision statement formulation for a company”**
2. The concept of **“SWOT Analysis as a tool to develop strategy”**
3. The concept of **“Strategy implementation”**
4. **Mission and vision Statement formulation**

The mission and vision statement involves the very first step in strategic management. These statements provide employees with the sense of belonging and identity to the organization. It also lays out the “modus operandi” of the organization. In other words, it sets the tone and climatic conditions under which the company will operate. They set the stage to articulate the reasons for existence of the company. I learned that they provide indicators of the direction in which the company will go in order to be able to achieve its goals and objectives.

I learned that mission and vision statements serve as a center piece for individuals to identify themselves with the company’s operational procedures and to clearly identify the direction in which the company is moving.

Every company must have a set of goals and objectives that they would desire to achieve at the end of certain operational period. The vision and mission statements help to transform the company objectives into tasks and responsibilities that will practically help to achieve the company objectives. The execution of those tasks and responsibilities on a day to day basis will lead to the actualization of the company objectives which determines the success of the company.

The mission and vision statement helps to define the foundation upon which the company stands and also helps to convert the company objectives into quantifiable factors such as costs, profitability and overall performance of the company over a specified time.

As human beings, there is need to attach meaning to the things we do in life. This applies to the work we do in our organizations as well. The mission and vision statement helps employees attach meaning to the work they perform in their various organizations. It provides a sense of why they exist in the company and how that existence provides meaning to their lives.

A vision and mission statement needs to be coherent and meaningful. When it has such qualities, it becomes as important as the identities individuals have in their daily lives within the organization. This is the reason why companies with such mission and vision statement are found to provide a double fold returns for their shareholders than those that do not have a mission and vision statement.

**The concept of SWOT analysis**

SWOT is an acronym for Strengths, Weaknesses, Opportunities, and Threats. A SWOT analysis is a tool used by businesses for measuring and evaluating their overall performance, and that of their competitors, in an unbiased manner. This is in an effort to help businesses create more value for their customers. It is often used in the process of developing company strategies.

The first two parameters, strengths and weaknesses, deals with factors the company has control over. These factors are referred to as “internal factors”. Examples of internal factors include company’s employees, their image or reputation, location and intellectual property. These internal factors are dynamic and can change over time. It’s within an organization's own control to keep or change them as it sees it necessary.

The opportunities and threats deals with external forces that are not necessarily within the control of the organization such as competitors, government regulations, market trends, and prices of materials. As such they cannot be changed. However, it is important for businesses to learn how to work with these factors to their advantage, and also adapt their strategies accordingly in order to compete with others in the field.

I learned that it is important that businesses perform a SWOT analysis for the following reasons:

SWOT analysis is a rigorous process that enables businesses to make the right decisions and help them see the broader playing field in which they operate. SWOT analysis helps to collect valuable data with which they can formulate their strategies and develop a strategic plan for the growth of the business.

In addition, a SWOT analysis forces a company to examine its business in new and interesting ways as it relates to its strengths and weaknesses. This level of preparedness enables companies to not only be ready for any challenges that might impact the business, but also offers a deeper understanding of potential opportunities or threats within the target market.

A team approach to analyzing a SWOT analysis is the best way to go about it. The process should be collaborative and inclusive by bringing together all the relevant stakeholders. This is critical because it enhances diverse opinions to be brought to the table as the SWOT discussions are carried out. In this process, team members have to be honest and unbiased in their contributions. It may be difficult initially to honestly talk about the company’s weaknesses but that is required in order to produce a great SWOT analysis.

In addition, I learned that SWOT Analysis helps in developing a strategic plan in various ways which includes the following.

* It serves as a major source of information during the strategic planning process.
* It helps the organization identify its strengths and builds on it.
* It also helps the organization identify its weaknesses and finds ways to minimize those weaknesses.
* It helps to take advantage of potential opportunities that will grow the business.
* It minimizes potential threats faced by the organization
* It is crucial in setting company objectives
* It helps in identifying past, current and future factors affecting the business and serves as a guide to shaping future plans
* The company can easily identify its core competence through this analysis.

**The concept of strategy implementation**

In the strategic management process, it is crucial to set goals and objectives. These goals and objectives are to be achieved if the company wants to be successful. Strategy implementation involves translating a particular strategy into specific actions, activities and programs that will help achieve the strategic goals and objectives set at the onset of the strategic planning process.

I learned that it does not matter how good the strategy may be but if it is not properly implemented, the strategy will be a failure. It is therefore critical that a strategy be well implemented. In implementing a selected strategy, it is imperative that serious consideration be given to designing the organization’s structure, distributing resources, developing decision making process, and managing human resources.

I also learned that in order to properly and effectively implement a strategy it should involve a number of steps that must be followed.

* Adequate disbursement of resources to key activities essential for the success of the strategy.
* Having or creating an organization that has the capability of successfully implementing the deliverables.
* Develop policies that promote strategy implementation
* Utilize the concept of strategic leadership.
* Create policies and programs that encourage continuous improvement
* Create a strong and direct relationship between the reward structure and desired performance results.

The chances of achieving a successful strategy implementation is greatly enhanced when the steps stated above are carried out.

**How would you use this knowledge to increase your income?**

All three concepts described above, I learned in this course have increased my knowledge in these areas tremendously. There is no doubt that knowledge of these concepts will be applied in my business and my academic pursuit to increase my income. For example, my knowledge of SWOT analysis will help me to take advantage of potential opportunities that will increase my sales revenue in my business. The increase in sales revenue will eventually translate into increased income. With the concept of mission and vision statements, my knowledge in this course has prepared me to focus on putting together a sound mission and vision statement that will help to develop the right strategy for my company and if properly implemented will result in increased overall company performance leading to more income earned. With regards to the strategy implementation concept, as long as the chosen strategy is well implemented, improved company financial performance is assured which will likewise translate into increased income for me.

Additionally, knowledge of these concepts will contribute to the successful completion of this course which gets me closer to the attainment of my doctorate degree from AIU. Upon completion of my doctorate program at AIU, my income is bound to increase tremendously.

In conclusion, the knowledge acquired from the three concepts described above will be applied in both my business and academic endeavors. As mentioned above, when these concepts are applied effectively, it will result in increased sales revenue for my business and successful completion of my doctorate degree. In both of these circumstances, increase in my income is guaranteed.

**How would you use this knowledge to further human rights in the world?**

Every human being is entitled to certain rights due to the simple fact that they are human beings. These rights are things that you are supposed to do or have as a person. One of these rights as stated in article 26 of the universal declaration of human rights is that everyone has the right to education. It goes further to say that “education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory. Technical and professional education shall be made generally available and higher education shall be equally accessible to all on the basis of merit”

Based on this right, I will use the knowledge gained from these concepts to teach my students at college or university levels in an effort to promote the human right of education within my community, country and the world at large. By sharing this knowledge, I will not only be promoting education as a human right but I will also be inspiring young people in my community, country or the world to stand up for the right to a good life. I will use this knowledge to encourage my students as well as other youths within my community to aim at establishing their own businesses and applying these concepts in those businesses in order to increase their incomes and improve their standard of life.

In conclusion, I will utilize this knowledge to promote education by teaching these concepts to my students, inspire youths to establish their own businesses, and to challenge them to apply these concepts in their business for increased income. Through this, communities, countries and the world at large will be transformed into a better place for all humanity.

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