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**(Creating Competitive Advantage Through
Strategic Management)**

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1.0 Introduction

Strategic management is made up of two key components, strategy and management. Research has shown that a good strategy is what makes difference between success and failure in businesses, teams and organizations.

Strategic management has helped many business leaders identify growth opportunities and find new ways to create and add value. This research focuses on the challenges of strategic analysis, setting strategy in a volatile, uncertain, complex, and ambiguous environment.

How can the leadership of an organization like CDB challenge their strategic analysis? What is the place of critical evaluation and development of strategies from the perspective of stakeholders? How can CDB build and manage the strategic direction of the organization and maintain a strategic vision? How can CDB develop strategies for cost leadership and differentiation?

These are very vital questions to be answered by this research on strategic management.

What is strategic management?

Strategic management involves the formulation and implementation of major initiatives based on allocation of resources and an assessment of the internal and external environments in which the organization operates.

Strategic management provides direction, involves specifying business goals and objectives, developing policies and plans, and allocating resources to implement the plans.

Strategic management is not static in nature. It includes a feedback mechanism to monitor execution. An organization's underlying strategy should include:

- Creating unique positions
- Be clear about "what not to do"
- Alignment of activities across the teams

Understanding of strategic management is a key enabler to derive competitive advantage for an organization as it deals with the identification of the goals, objectives and strategies leaders can adopt to achieve improved performance.

Strategic management supports scenario planning and enables leaders have a thorough knowledge of the competitive organizational environment to take right decisions.

As an integral part of strategic management, leaders are expected to conduct a SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats) to enable them:

1. Know and maximize utilization of strengths
2. Reduce or minimize organizational weaknesses
3. Maximize optimization opportunities
4. Consciously not ignore the threats

Individuals, teams and organizations use strategic management to set objectives, implement decisions, and identify the direction the organization is moving. Strategic Management makes employees think broader and gives them a wider perspective so they can better understand how their jobs fit into the organizational plan.

Strategic Management helps employees to relate closely with the environmental changes on CDB and be both effective as well as efficient.

Strategic management helps employees to be more effective and efficient and ensures the different functional areas harmonize and get together well. This way, leaders keep a continuous eye on the goals and objectives of the organization.



2.0 Strategic Management Process

Strategic management process helps leaders plan for future existence of the organization. The process requires a strong commitment to strategic planning, which involves setting immediate, short and long-term goals. It also includes the making of strategic decisions, and allocation of resources. Strategic management process helps organizations to derive financial and non-financial benefits resulting in improved operational flexibility, efficiency, and profitability.

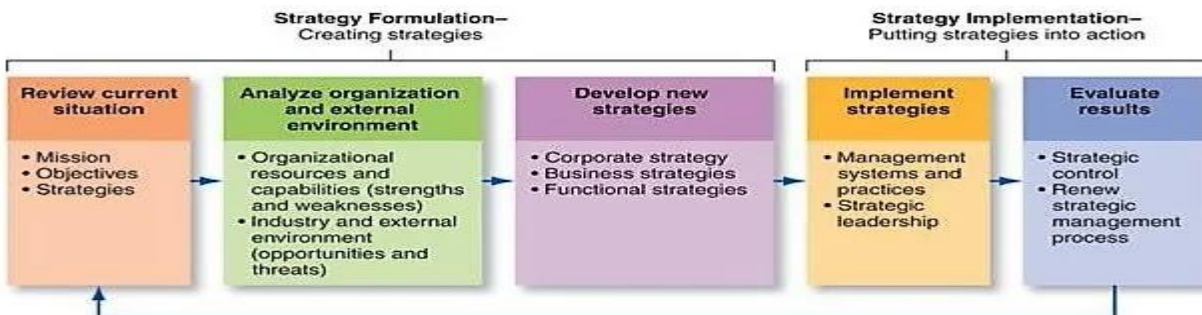
Effective communication, and organizational culture also play an important part in the strategic management process. Lack of communication and a negative corporate culture can result in a misalignment of an organizations strategic management plan.

Strategic management process has some key building blocks - plan, monitor, analyse, and assess. The strategic management process is useful for evaluating businesses and competitors and re-evaluating strategies on a regular basis for better performance and delivery within teams and organizations.

The following are some important steps of the strategic management process:

- Scanning - collect and analyse the internal and external factors influencing the organization with a view to improve it.
- Formulation - decide best course of action for achieving the organization’s objectives and purpose.
- Implementation - make the strategy work as intended.
- Evaluation – appraise, measure performance and take remedial / corrective actions.

Strategic Management Process



3.0 SWOT Analysis

A SWOT analysis is one of the types of strategic management frameworks used to test business strategies. The SWOT analysis clarifies the internal, external, and other factors that can have an impact on organization’s goals and objectives.



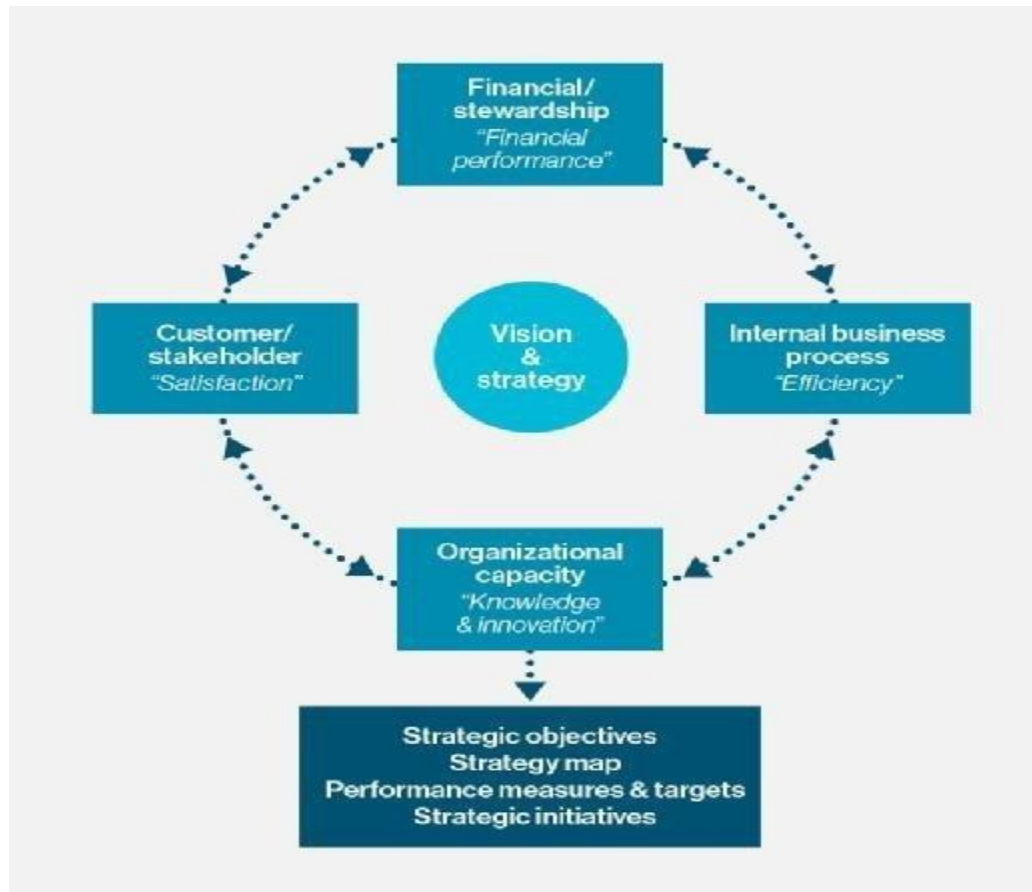
The SWOT process helps employees and leaders determine whether the resources and abilities within the organization would be effective in the competitive environment they are required to function. It helps to answer the questions if the organization can stand out and grow in the marketplace where other organizations are vulnerable.

Organizations need to work on several interrelationships:

- Plan: intended course of action to deal with a situation.
- Ploy: manoeuvre to outwit a competitor.
- Pattern: consistency in behaviour.
- Position: match between the organization and environment.
- Perspective: ingrained way of perceiving the world.

4.0 Balanced scorecard in strategic management

Employees and leaders can translate strategic goals to performance objectives by implementing the balanced scorecard concept. The balanced scorecard can be used in financial analysis, including measuring and monitoring operating income, return on investment, customer satisfaction and employee satisfaction. The balanced scorecard concept helps to make the connect between mission, vision, core values, continuous improvement, and targets.



5.0 Value of organizational culture

Organizational culture can determine the success and failure of a business and is a key component in the strategic management process. To create a sound working environment requires both a functioning management system as well as a pro-active or generative culture.

Culture is a major factor in the way organizations outline objectives, executes tasks, and organizes resources. Culture consists of shared beliefs and values established by leaders and communicated through various methods to shape employee perceptions and behaviours.

Leaders set the tone to employees to improve the culture of the organization. A critical element of an organizational culture is the creation of an environment in which it is safe and welcome for employees to speak up freely. A strong organizational culture ensures recognition for employees' efforts and makes them feel part of something bigger and better. Leaders should strive to create a healthy working environment that can transform employees into advocates and ambassadors of the organization's brand. This way, employees would feel more supported, and valued.

Team and functional leaders are required to strengthen the organizational culture to make it easier to motivate employees to execute their tasks in alignment with the outlined strategies. Also, the strategic management process enables lower-level managers and employees to be involved in decision-making. This would ensure that the organization's strategy is not misaligned and the business can deliver the intended outcomes.



Some key characteristics of a sound and strong organizational culture include financial stability, harmonious relationships across the teams and departments, high performing employees and leaders, continuous learning, i.e., adopting the learners' mindset and everyone deeply motivated to make a difference.

The organizational value in strategic management requires embedding effective teamwork and fostering a shared sense of purpose as priority. Leaders must understand that incentives, recognition, awards and support are foundational to strong team cultures.

6.0 Personal Application

I seek to increase my value as a company employee and establish great networking opportunities. This research has given me strong insight into how strategic management drives competitive advantage. I am looking to apply the concepts in both my personal endeavours and business to gain advantage over competitors, being proactive and ensure that I am always aware of the changing market.

There are several goals I have written down and actively working on. The course on strategic management would help me use a clear process for formulating steps and pursuing implementation.

I'll be contributing to a more efficient organizational performance that would support sustainable growth and development. This strategic management course will help me in the following areas:

- Set up realistic personal and business objectives
- Perform daily tasks efficiently
- Lead effectively
- Determine customer needs
- List my strengths, weaknesses, opportunities, and threats using the SWOT analysis
- Set achievable goals in a constrained environment
- Develop strategic plan to achieve goals
- Develop a concrete plan including resources and schedule
- Develop and launch new products
- Communicate change effectively
- Set performance objectives for my team
- Improve issues management that threaten business strategy
- Improve management of day-to-day processes for revenue generation
- Manage relationships and communications to stakeholders
- Competence, capability and talent management to achieve goals
- Implement changes for greater impact
- Save organization from failing by reducing costs
- Know what I want, set an aim
- Make a detailed activity plan
- Monitor my progress
- Reward and recognize achievements



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The strategic management course has refreshed the knowledge I've acquired on-the-job. It would help me to be up to date on growth strategies and latest developments on strategic planning.

This course would help me deepen my cross-functional skills as the functions in my organization are not isolated from one another. I have learnt how business functions work together in a global economy.

The course has given me a good opportunity to observe my own leadership style and effectiveness, thereby gaining new perspectives on my leadership skills.

I have studied the experiences of seasoned business executives and enhanced my understanding of the local, regional and international business environments. I have grown in terms of perspective and flexibility gaining knowledge and understanding on creation of effective business strategy.

How will strategic management help me in my career?

The course will help me to put an action plan in place to ensure my personal and team performance targets are met, and my organization continues to grow. I will develop plans to achieve my business objectives and allocate resources to implement the plans.

I will forge ties based on mutual respect to build a more effective team. I will better appreciate my supervisor's goals and pressures and support his most immediate goals and strategic management objectives.

As a leader, I must understand that trust, integrity, and expertise are inter-related. I would encourage members of my team to argue without destroying their ability to work together, positions must not harden, and conflict must not turn personal.

I will challenge my team not to operate below their potential rather they should increasingly take advantage of the widely available skills and experience within the organization to deliver strong business results.

I will focus on using existing technological know-how to work for consistent but rapid productivity improvements across all contributing teams in the organization. I believe that such attention to details from supervisors and management can easily result to attracting new people to the team, retaining critical resource and driving for continuous improvement in overall team performance.

I have not been very involved in business planning and forecasting. However, taking learnings from this research I intend to drill a bit more into incorporating social and environmental goals to create a better everyday life for my team members and the people we aim to serve. I should give more time to understanding the corporate social responsibility aspects of the business and be more involved on what impact my organization is making on the communities where we do business. This is now a strategic objective for me.

I'll be spending some time on working and improving the communication skills of my subordinates and the frontline workers. My team members need to develop a high level of interpersonal especially in managing complex interfaces.

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