

C483 Principles of Management

STRATEGIC PLANNING COMPETENCY - (21%)

**Words in Red are what to focus on for the OA, specific from what I remember

The graduate can explain the strategic planning process.

Describe the steps in the strategic planning process

Chapter 4- "The Basic Planning Process"

Focus on= Exhibit 4.1 and steps involved

1. **Situational Analysis**
 - a. Gather, interpret, and summarize all info relevant to the planning issue. Analyzes past events, current conditions, and forecasts future trends. Internal/External forces at work.
2. **Alternative Goals and Plans**
 - a. Contingency plans, alt. actions for attaining each goal, the resources required to reach the goal through those means, and the obstacles that may develop.
3. **Goal and Plan Evaluation**
 - a. Advantages/Disadvantages, potential effects of each goal and plan. Prioritize and eliminate, consider implications, and high priority goals. Estimate costs and ROI.
4. **Selection**
 - a. Select the best goal and plan.
5. **Implementation**
 - a. Understand the plan, have the resources, and be motivated.
6. **Monitor and Control**
 - a. Implement control systems to measure performance – and **compare results** to the goals/plans. **Corrective action** towards resolution when necessary.

Describe the concepts of strategic vision (intent), mission, and goals

Chapter 4- "Strategic Planning"

Focus on= Establishing Mission, Vision and Goals section

- **Mission = Purpose**
 - o The purpose of the company is the **MISSION**
- **Strategic Vision = Future**
 - o (where the company is headed)
 - o What the CEO wants for the company, "looking forward, I was this to be the best, most competitive company, with exponential growth and serving our customers"
- **Strategic Planning**
 - o Decisions about the organization's long-term goals and strategies. Senior executives are responsible for the development/execution, but usually do not implement the entire plan personally.
- **Strategic Goals**
 - o Major targets or results that relate to the long-term survival, value, and growth of the organization. Effectiveness + Efficiency.
- **Strategy**
 - o Pattern of actions and resource allocations designed to achieve the goal of the org.
- **Tactical Planning**
 - o Translates broad, strategic goals into specific goals and plans relevant to a particular unit in the org. – often a functional area like CS or HR. Major actions a until must take to fulfill its part of the strategic plan.
- **Operational Planning**
 - o Specific procedures and processes required at lower levels of the org.
- **Strategic Management**
 - o Involves managers from all parts of the org. in the formulation and implementation of strategic goals and strategies.

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Table of Contents Principles Of Business Study Guide Answers

1. Understanding the eBook Principles Of Business Study Guide Answers
 - The Rise of Digital Reading Principles Of Business Study Guide Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Principles Of Business Study Guide Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Principles Of Business Study Guide Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Principles Of Business Study Guide Answers

- Personalized Recommendations
 - Principles Of Business Study Guide Answers User Reviews and Ratings
 - Principles Of Business Study Guide Answers and Bestseller Lists
5. Accessing Principles Of Business Study Guide Answers Free and Paid eBooks
 - Principles Of Business Study Guide Answers Public Domain eBooks
 - Principles Of Business Study Guide Answers eBook Subscription Services
 - Principles Of Business Study Guide Answers Budget-Friendly Options
 6. Navigating Principles Of Business Study Guide Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Principles Of Business Study Guide Answers Compatibility with Devices
 - Principles Of Business Study Guide Answers Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Principles Of Business Study Guide Answers
 - Highlighting and Note-Taking Principles Of Business Study Guide Answers
 - Interactive Elements Principles Of Business Study Guide Answers
 8. Staying Engaged with Principles Of Business Study Guide Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Principles Of Business Study Guide Answers
 9. Balancing eBooks and Physical Books Principles Of Business Study Guide Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Principles Of Business Study Guide Answers
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Principles Of Business Study Guide Answers
 - Setting Reading Goals Principles Of Business Study Guide Answers
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Principles Of Business Study Guide Answers

- Fact-Checking eBook Content of Principles Of Business Study Guide Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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