

STRATEGIC MANAGEMENT PROCESS

Strategic management can be defined as the process of planning, monitoring, analysis, and assessment of all necessities that an organization needs, to meet its aims and objectives.

Strategic management is based on an organization's clear understanding of its mission and vision, for where it wants to be in the future and the purposes that will guide its actions.

The process requires a commitment to strategic planning which is a subset of business management that involves an organization's ability to set both short and long-term goals. Strategic planning also comprises the planning of strategic decisions, activities, and resource allocation needed to achieve those objectives. Having a defined process for managing an organization's strategies will help organizations make logical decisions and develop new goals quickly in order to keep pace with evolving technology, market, and business conditions.

In general, the strategic management process typically includes five phases:

Goal setting - fixing short-term goals is an excellent way to start as they act as a direct blueprint in accomplishing long-term objectives. Separating roles and duties to people and team management should be carried out at this basic stage. The process provides every member of the enterprise with a mission that motivates them in the long run.

Gathering information and analysing - the data gathered from within the organization and the market help in developing a constructive plan that acts as a foundation for strategic management. This method allows the company to recognize internal avoidances that have been affecting the operations of the organization.

Strategy forming - in this step, all the data and information collected are used to form a unique strategy that satisfies all the necessities and requirements based on the resources available. The business has to control the asset purchase and recruitment of experts.

Identifying the capability of your resources becomes important in strategic management.

Implement the strategy – here, the employees involved should have a clear idea of the plan and organizational goals to be implemented with perfection.

Monitoring - involves analyzing, managing, tracking, and evaluating every step that is associated with the strategic management plan. By this time, you can compare the desired