

Principles of Management
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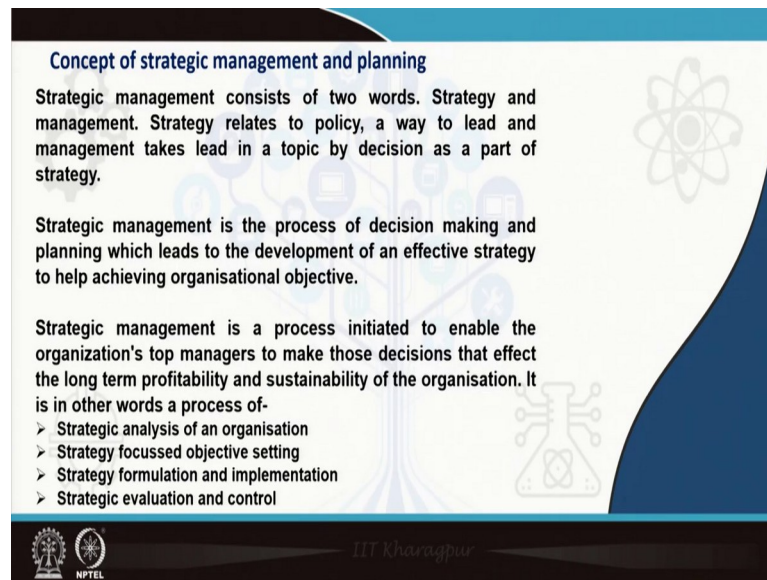
Module – 02
Lecture – 09
Strategic Management and Planning

Welcome to lecture 4, today we are going to discuss about Strategic Management and Planning. The previous lectures we have discussed about the traditional objective setting and method of planning. Let us get into the lecture ok.

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Concept of strategic management and planning

Strategic management consists of two words. Strategy and management. Strategy relates to policy, a way to lead and management takes lead in a topic by decision as a part of strategy.

Strategic management is the process of decision making and planning which leads to the development of an effective strategy to help achieving organisational objective.

Strategic management is a process initiated to enable the organization's top managers to make those decisions that effect the long term profitability and sustainability of the organisation. It is in other words a process of-

- Strategic analysis of an organisation
- Strategy focussed objective setting
- Strategy formulation and implementation
- Strategic evaluation and control

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So, we are most often using the terminologies, strategic decisions, strategic managements, strategic planning right. We often use this terminology most often whether you are in a company, whether you are with your friends, whether in your department whether in your college.

In most of them is you know we are strategically planning; we are making strategic decision. Now we will try to understand what is the strategic management? It consists of two words which is strategy and management. Now let us understand what is strategy? Strategy always relates to a policy or a way to lead. Whereas the management talks about the action part of it, you know it is meaning the decisions as a part of a strategy.

Let us say strategy says this is the -policy or a way to lead, then management comes into the place of action part it takes a decision to do that particular activity. So, that is a strategic management is a process of decision making and planning which leads to the development of an effective strategy to help achieving organisational objective.

So, as I said strategy management is a process of decision making and planning. So, that you know we are making in effective better strategy to achieve the set goals or the set objectives of the organisation. Strategic management is a process initiated to enable the organisation's top managers to make those decision that effect the long-term profitability and sustainability of the organisation.

Most of the time strategic decisions are done by the managers or people at the decision-making capacity, because it involves a lot of decision has to be taken in order to achieve our goals and the you know increase the profitability and ensure that you know my company is sustainable.

You know in other words the strategic management it considers 4 things; one is you know Strategy analysis of an organisation ok. In as an organisation what are our strategy going to be, how our approach going to be in the business, then it will be focused on the objective setting ok. This is our approach then what are our objectives how we are going to set the objectives.

Then it also talks about strategy formulation, you need to formulate the strategy. Let us say you know I am giving you an example, now let us say taken telecom industry as an example now we have Airtel we have Vodafone we have Reliance. Now Reliance Jio has made a strategy that you know, let us go and increase our customer base that is a strategy then they made.

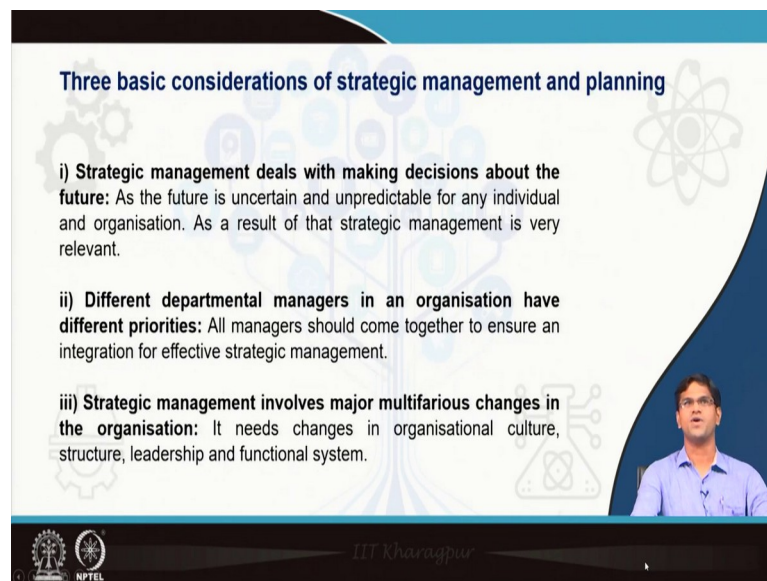
Then they made of strategy formulation let us say what are the strategy formulation they felt we need to penetrate into the market and it should be a very strong penetration, so that you know our customer base is increasing. So, they had formulated a certain strategy that you know provide free SIM cards to all corners of the country, then they were able to implement.

What are, what they have done? Whoever had the Aadhar card you can go, enroll, you know give your you know identify your Aadhar card you get the SIM card and then first few months it is free; you can use you know 1 GB data for every day. Now it has been enhanced to 2 GB data that is the strategy, then moment the they are able to formulate the strategy. What I need to penetrate into the market increase my customer base, you know I have more customers then implement it, then what is happened strategic evaluation and control.

So, the moment they when they are able to take the control of the customer base, then what they have done, they were able to make a different strategy. Now from the you know providing free services now to you know optimize and enter to you know capture is the particular market, then you make revenue out of it. You know you need to do strategic evaluation and control ok.

You have formulated the strategy, implemented it then you have to measure the control and evaluate the strategy how far it has been successful or not. So, this is the way you know strategic management happens. That was I said strategy has two things, so one is strategy and management strategy talks about a policy a way to lead and a management talks about the action part of it; how the decision has been taken. So, that you know we are able to achieve the goals ok.

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Three basic considerations of strategic management and planning

- i) Strategic management deals with making decisions about the future:** As the future is uncertain and unpredictable for any individual and organisation. As a result of that strategic management is very relevant.
- ii) Different departmental managers in an organisation have different priorities:** All managers should come together to ensure an integration for effective strategic management.
- iii) Strategic management involves major multifarious changes in the organisation:** It needs changes in organisational culture, structure, leadership and functional system.

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We will see you know some of the basic considerations of strategic management and planning. See strategic management always deals with making decision about the future. So, when you are talking about making decision about the future, the future is always uncertain and unpredictable for any individual and for the organisations.

Why we say unpredictable? You know there is no environment which is stable, any business environment you say there is no stability in any business environment. You know one month you know particular product may be really liked by the customer; you never know why customer dislike the same product next month.

If that is how we say you know it is very unstable environment, it can also be a political situation, it can be economic situation, it can be so many things have been involved. So, predicting the future becomes you know really unpredictable and uncertainty is always there.

So, strategic management actually helps in order to try to predict or at least forecast what is the likelihood of the future. So, means taking the past data, past information seeing the trend they are able to make some predictions about the future, some forecast about the future it making predicting the future they are able to make better decisions.

So, that you know the uncertainties and the unpredictable can be managed in a better way, rather than you would never forecast anything. You know you never forecast anything and then you implement something you will you know end up in big failure.

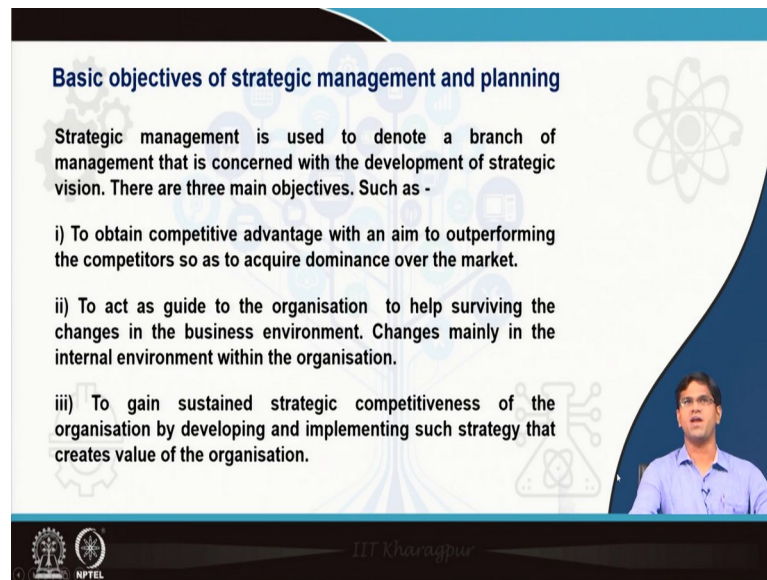
So, that is what strategic management actually helps in making a better forecasting with a less errors ok. Then different department managers in an organisation have different priorities, you know now the strategic management what does it do know it tries to bring every manager together to ensure an integration for effective strategic management.

Effective strategic management always try to consider that ok, yes, every manager every functional area will have the different approaches and different practices, but it is important to bringing the integration. So, that the decision is a made and in the implementation is done ok.

Strategic management involves major multifarious changes in the organisation, you know it strategic management will talk about various changes across various domains in the organisation. For example, sometimes it will be focusing reengineering you know completely rewrite radical changes in the organisation, in terms of organisation structure culture leadership functional system. The way organisation structure is been done it may be completely revolving of the organisation structure also.

So, strategic management will make lot of changes in the organisation, it also would decide about the structure it also decide about the leadership pattern in the organisation functional system. How the functional system has been performed, these are the three basic considerations about the strategic management and plan ok.

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Basic objectives of strategic management and planning

Strategic management is used to denote a branch of management that is concerned with the development of strategic vision. There are three main objectives. Such as -

- i) To obtain competitive advantage with an aim to outperforming the competitors so as to acquire dominance over the market.
- ii) To act as guide to the organisation to help surviving the changes in the business environment. Changes mainly in the internal environment within the organisation.
- iii) To gain sustained strategic competitiveness of the organisation by developing and implementing such strategy that creates value of the organisation.

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We will also see and understand the basics objectives of the strategic management and planning. Some of the three major objectives of the strategic management is to obtain competitive advantage with the aim to outperform the competitors, so as to acquire dominance over the market.

So, that is the first and prior most objective of strategic management. What is our strategic management objectives? I wanted to be the best player in my business environment, I wanted to outperform my competitor. So, I need to dominate the market that will be the object, you know how I can achieve that you know dominance in the market. So, that will be the basic objective of the strategic management. Strategic management always see within the business environment how we can become the number one right.

So, strategic management always strive towards making the particular company to number one position done. Strategic management to act as a guide to the organisation to help surviving the changes in the business environment, because as I said the futures are you know unpredictable, there are uncertainties, there is always you know changes in the policy, changes in the legislation, changes in the business situations, you know needs of the customer changes.

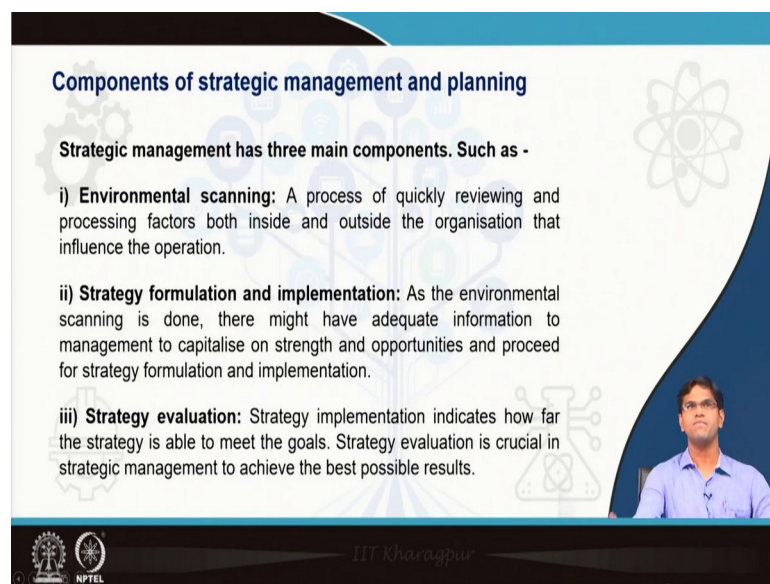
So now, the strategic management actually helps the organisation survive these changes, though the changes are you know permanent, but how you can manage despite the

changes are occurring right. So, strategic management help the organisation to manage or better handle the changes in the business environment ok.

Then a strategic management helps to gain sustained strategic competitiveness of the organisation by developing and implementing such strategy that creates value for the organisation. You know strategic management always helps in creating a competitive advantage for a company, so that you know you are able to create a value for the organisation.

The moment you are able to create value for the organisation and you are able to sustain the business. So, strategic management always helps you to create a strategic competitiveness in the business environment ok.

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Components of strategic management and planning

Strategic management has three main components. Such as -

- i) **Environmental scanning:** A process of quickly reviewing and processing factors both inside and outside the organisation that influence the operation.
- ii) **Strategy formulation and implementation:** As the environmental scanning is done, there might have adequate information to management to capitalise on strength and opportunities and proceed for strategy formulation and implementation.
- iii) **Strategy evaluation:** Strategy implementation indicates how far the strategy is able to meet the goals. Strategy evaluation is crucial in strategic management to achieve the best possible results.

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Now, we will go and see the components of strategic management. There are three main components in the strategic management one is you know strategic in environmental scanning. Environmental scanning is nothing but a process of quickly reviewing and processing the factors both inside and outside the organisation that influence the business operation.

So, inside the organisations can be internal resources, it can be you know manpower shortage or it can be you know financial difficulty, let us say you know your fund availability you know who is going to fund the source of you know fund generations or it

in terms of it can be you know shortage of materials or you know there is a limited materials available or the time constraint they can be internal assessment; then you should also I know scan the external environment.

External environment for example, supply chain cycle or the supplier or the scarcity of the supplier, it can also be the policy from the government. So, it can be some restrictions for example, environmental regulations now government has very strict with the you know environmental policies that you know.

How much of the emissions has to be you know is allowed, what is the restrictions on the emission policies. There can be you know you need to time to time you need to keep evaluating the external and the internal environment, when you are making your business or making a business decision. So, that you know you are able to be competitive, you are not at the last you are not you know unnecessarily losing your competitiveness, so that is an environmental scanning.

Then strategy formulation and implementation, once you are able to make a better you know assessment about your internal capacity and the external you know opportunities are the threads there is a can be limitations. When the moment you are able to complete the successful environmental scanning, then there is an adequate information is available for you to decide what you have to do make your plans. So, you are able to make a better strategic formulation.

Let me take the same example as Reliance Jio. So, Reliance Jio what as I said you know they made a better strategy formulation like you know they were to penetrate the you know telecom industry and then increase their customer base. So, then they assessed ok. So, what the existing policies of the competitors?

So, the competitor strategy is this now should I create a better strategy, so that you know I can able to attract more customers towards my company rather than you know going with the similar plans being offered by the other competitors in the market. So, based on the you know assessment environmental scanning Reliance Jio has able to make a you know tap the market saying that you know yes.

Existing competitors are focusing on you know charging more on my customers. So, when I go provide a you know cheaper price or free data for a few months, then I will be

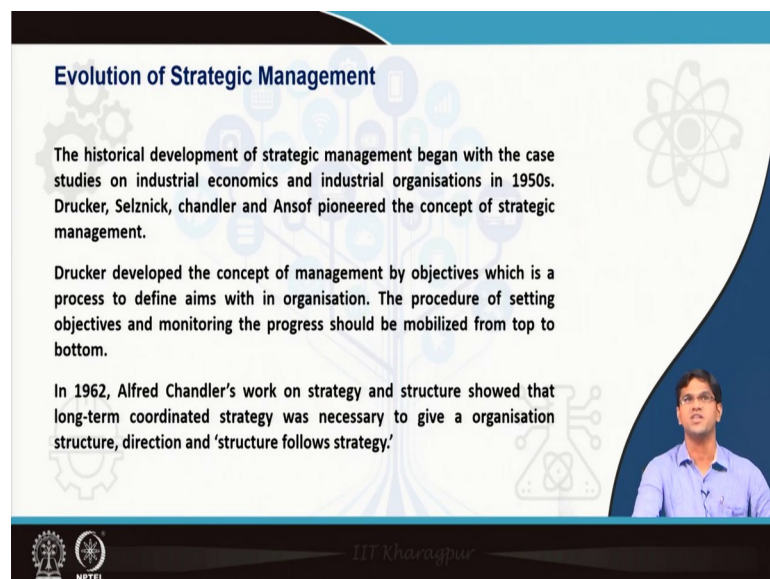
able to attract lot of my customers towards me. So, that is the way after the environmental scanning they were able to make a decision. So, they were able to formulate a strategy, then tapping the opportunities available in the market then you implement the strategy.

So, you formulate the strategy and then implement. So, for that you know the basis is environmental scanning or the moment you are a doing an environmental scanning it provides you lot of information about the internal environment and also about the external situation what is there as an opportunity or as a threat or is the you know become going to be a difficult for a company. So, that based on that information's you will be make a better strategic decision.

Now, strategy evaluations; once the implementation of the strategy is done, you know you need to you know understand how far we are able to implement and if the strategies has been implemented. Whether the after the implementation are, we able to meet the goals if not why what should we do?

Then you need to evaluate and you know identify the you know shortcomings why we are not able to achieve, then and try to see that you know what are the ways in which we will be able to make a better output or better research. Where we will be able to achieve it in a better way, so that is a strategy evaluation these three are the important components in the strategic management ok.

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Evolution of Strategic Management

The historical development of strategic management began with the case studies on industrial economics and industrial organisations in 1950s. Drucker, Selznick, Chandler and Ansoff pioneered the concept of strategic management.

Drucker developed the concept of management by objectives which is a process to define aims within an organisation. The procedure of setting objectives and monitoring the progress should be mobilized from top to bottom.

In 1962, Alfred Chandler's work on strategy and structure showed that long-term coordinated strategy was necessary to give an organisation structure, direction and 'structure follows strategy.'

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Now, we are going to discuss about the evolution of strategic management when it is started. How people you know the way the strategic management as a concept or as the practice how it has been evolved. Since you know we are also seen the scientific management evolutions. The management evolution similarly we also have to understand how the concept and the practice of strategic management evolved.

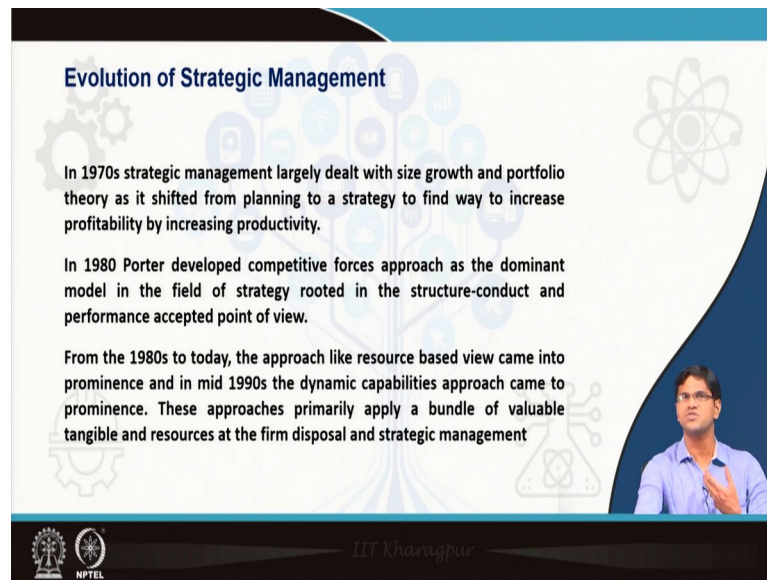
So, historically if you look at you know strategic management began with the case studies on industrial economics and industrial organisation in 1950s. You know the major proponent or the people who use this concept of strategic management are Peter Drucker, Selznick Chandler and Ansoff pioneered the concept of strategic management.

You know Peter Drucker as the one who has developed the management by objectives, in the previous lecture also we have seen that you know approaches of traditional objective setting one is the management way objectives. So, this the you know earlier concept developed by the Peter Drucker, which is a process to define the aims within the organisation.

As I said where there is a participative practice from the managers and the employees who set their level of targets. So, it sets the procedures for objective setting and monitoring the progress. For example, you know employees and managers able to participate and decide their quarterly up you know targets or the yearly targets; then the moment the targets have been set there are a defined objective you are able to you know measure and monitor the progress.

So, this Peter Drucker has the one who has created the concept of management by objectives, that is the one of the strategic management practices. Where in 1962 Alfred Chandler's work on strategy and structure, showed that you know long term coordinated strategy was necessary to give an organisation structure direction and structure follows strategy. So, you know Alfred Chandler focus more on the you know organisation structure perspective, he said the organisation structure is will follow the strategy ok.

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Evolution of Strategic Management

In 1970s strategic management largely dealt with size growth and portfolio theory as it shifted from planning to a strategy to find way to increase profitability by increasing productivity.

In 1980 Porter developed competitive forces approach as the dominant model in the field of strategy rooted in the structure-conduct and performance accepted point of view.

From the 1980s to today, the approach like resource based view came into prominence and in mid 1990s the dynamic capabilities approach came to prominence. These approaches primarily apply a bundle of valuable tangible and resources at the firm disposal and strategic management

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Moving forward from you know Alfred Chandler's work on you know structural perspective, you know strategic management in the 1970 largely dealt with the size growth in the volume growth of the business and portfolio theory. You know where it has it shifted from planning to a strategy to find a way to increase the profitability.

How do you increase the profitability? You just by increasing the productivity. So, it moved in the 1970 you say specifically focused on the size growth and the profit the portfolio theory right. Where you will be able to make increase your profitability by increasing the productivity size, it is more on the size growth of the company.

In 1980s you know Porter was developed a competitive forces approach. Where he said in any business environment there are forces which will you know drive the organisation decision. For example, he considers you know 4 possible forces can act on a business, remember one is you know buyers.

Buyers bargaining power of the buyers will influence it will act as a force on the you know business environment, sometimes you know suppliers bargaining power of suppliers will also you know act an as a force on the business environment. And for example, substitutes available, let us say you know I having a product one if there are substitutes available then you know it creates a force of me right.

Because when find people are able to find the alternative there is a substitute available, then you know it becomes competitive market rate is increasing, so it there is a competitive force.

And I need to try create more values, so that you know I am able to retain my customers right. When there is a substitute you know alternate product is available people always go for it. For example, you know I am going to buy a washing liquid there is a you know Surf Excel is also providing Ariel is providing, there is a substitute there is a competitor then you know I need to keep creating values for my customers. So, that you know I will be able to retain my customers.

Then there is also new entrance in the market, the moment I have a potential entrance I can come in to penetrate into my market then that will also act as a competitive force. So, Porter has classified 4 different forces which will act on the you know deciding the way in which the business will be decided and the strategy will be done.

Then moving from you know Porter's model then there is a from 1980 to until today the approach is like you know resource-based view. Resource based view is a subsequent developed theory which is very important where it talks about you know VRIO or VRIN. So, they say you know resource-based view they talked about the you know tangible and intangible resources and it says you know the organisation resources in terms of you know differentiable.

For example, I value you know what is the value of the resources and it is also talked about you know importance non immutable resources rare value rare VRIO rarity of the resources.

Whether it is only available with your organisation or it is widely available, then you know non immutable product and the organised you know way of doing things or non substitutable product VRIN or VRIO we call it to the resource-based view as groomed. Then that is actually driven the approach the way in which the strategic decisions are made strategic planning are done.

For example, you are able to produce a product or you know serve the market with you know something which is noninvertible, which is very rare. It has created values and you know non substitutable product, then you are having a competitive advantage you know

where you are able to drive the market. So, that is where the resource-based view come into picture.

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Importance of strategic management and planning

The importance of strategic management are as follows-

- i) **Moving in a specific direction:** It helps organisation to move in alignment with the organisation's goals and fixes realistic objectives.
- ii) **Analysing the actions of competitors:** As it helps organisation to become proactive, hence the existence of competitors in the market is analysed and necessary steps taken to compete.
- iii) **Prompt decision making:** It acts as a foundation of key decision making in every aspects of the organisation.
- iv) **Preparing for future challenge:** It plays the role of pioneer to explore opportunities and face the challenge by reaching those opportunities.

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So, the evolution of strategic management has you know grown from multiple contributors, that is said you know Peter Drucker's management by objective. And moved on to you know Porter's you know competitive forces and then the resource-based view VRIO value rarity you know immutability and non substitutable. Where in concept is also derived the way in which strategic management has involved ok.

Now we will understand the importance of strategic management. So, the first one is moving in a specific direction, it helps organisation to move in an alignment with the organisation goals and fixes the realistic objectives. So, it is actually you know helps the organisation to move in a direction. As I said you know strategic management contributes in the decision making or it leads the way you know future course of action has been decided by the strategic decision making and strategic planning.

So, you know it helps an organisation to move in a direction, but in alignment with the organisation objectives you know achieving the organisation goals. Then analyzing the actions of the competitors; so, it helps the organisation to become proactive rather than you know reactive. So, what is the difference between proactive and reactive? For example, you know where already people have introduced something.

Then after seeing that you know there is a huge market for that you know I as a company I react to it and then I introduce a similar product that become a reactive. Whereas proactive is you know I understand there can be you know potential opportunity, where I proactively introduce a new product then I become the market player.

So, I become the you know my largest market share holder of the particular product, because you know I have been proactive I have been able to assess the you know future prospect. The market the needs in the customers, so I understand my competitors also. So, it you know analyzing the actions of the competitors. Then prompt decision making, it acts as a foundation of key decision making in every aspect of the organisations.

You know because strategic management always ensure that you know you make a decision at a right time. And you know you make a quick decision, so that you know the you are to go you are not going to have any bad impact on your organisation. Then preparing for a future challenge, you know as I said the strategic management it always begins with the environmental scanning.

It also tries to understand the you know past information's with the you know available information's understanding you know doing the environmental scanning. It provides creates a knowledge base and creates an information with that you know it is able to try to predict the future or forecast the future and try to reduce the you know errors possible. You know it prepares for a future challenge right. It always pioneers to explore opportunities and faces challenges by reaching those opportunities.

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Importance of strategic management and planning

- v) **Ensuring long-term survival:** It helps organisation to cope up with the competition and dynamic situation so that there is opportunity for long term survival.
- vi) **Helps to develop competencies:** In the process of keeping organisation ready to meet the challenges, it help to develop competencies and competitive advantages that ensure growth of the organisation and survival.

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And it also ensures long term survival, it helps organisation to cope up with the competition and dynamic situations, so that there is an opportunity for long term survival. It always you know makes the organisation to be ready and be on your toe, so that know you are able to make progress.

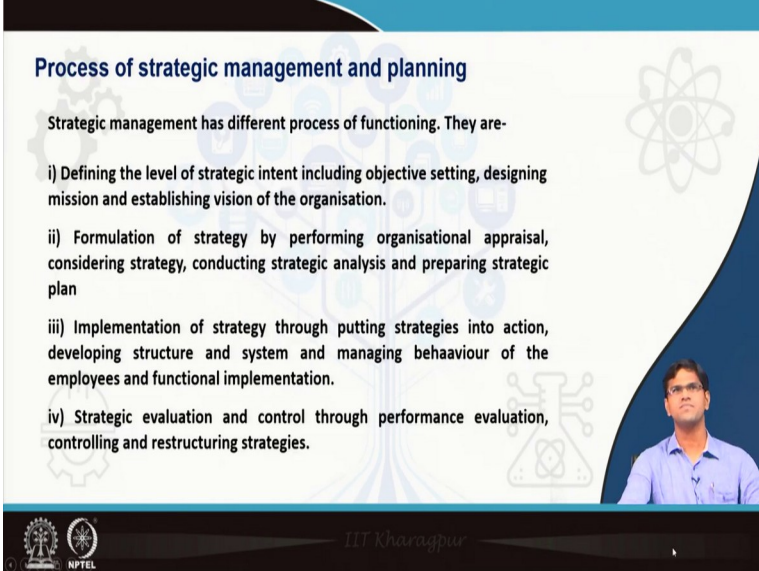
Though there are changes and there are complexity there are uncertainty there are volatility, but you know as a company you are able to make a long-term survival. Because you know your strategic management actually helps to predict the uncertainties or a trying to manage the uncertainties.

Then it also helps to develop competencies, you know in the process of keeping organisation ready to meet the challenges and tap the opportunities. It helps to develop competencies and competitive advantage that ensures growth of the organisation and survival in a long term in the business environment. So, this is why the strategic management is very important, because you know if you every company operates in an uncertain and unpredictable environment.

It is very important how as an organisation you are going to survive and sail through in the business. For example, the you know pandemic outbreaks also you know impacted many industries many sectors in a very bad way. But you know the strategic management practices will actually help in an organisation to see ok.

Can I create can I see an opportunity out of this pandemic outbreak, am I seeing any you know possibility to know survive in this situation. So, that you know I will be able to you know come back to my original position to you know runs smoothly in my business activities ok.

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Process of strategic management and planning

Strategic management has different process of functioning. They are-

- i) Defining the level of strategic intent including objective setting, designing mission and establishing vision of the organisation.
- ii) Formulation of strategy by performing organisational appraisal, considering strategy, conducting strategic analysis and preparing strategic plan
- iii) Implementation of strategy through putting strategies into action, developing structure and system and managing behaviour of the employees and functional implementation.
- iv) Strategic evaluation and control through performance evaluation, controlling and restructuring strategies.

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Now, we will see the process of you know strategic management planning. So, there are different processes of function, so we will go and see one by one. You know defining the level of strategic intent including objective setting designing the mission establishing the vision of the organisation ok, that is the prior most functions right.

So, because you need to you know decide the level of strategic intent in terms of setting the objectives, setting the goals. Deciding the vision and mission of the organisation then formulation of the strategy by you know performing organisational appraisal, understanding the organisational situations. Then considering the strategy conducting strategic analysis and preparing strategic plan.

One you are able to understand your organisation plan and future plans, then you are able to make a strategy preparing a strategic plan. How we are going to do go ahead? Then implement the strategy through putting strategies into action, you know you need to you know make the translate from a planning phase to an action phase right. You need to develop the structure and system and managing the behavior of employees and

functional implementation how we are going to implement it you know translating from a plan to an action.

Then strategic evaluation and control through performance evaluation, controlling restructuring the strategy. Say so, whenever you formulate a strategy implemented it is very important that you evaluate the strategy, that the strategy is actually giving you a right return is.

It ripping some fruits for you or not, then you need to evaluate the performances of the strategy in terms of performing evaluating the employees or the productivity or the way companies are performing. In case if required we need to revisit your strategy to make some alteration or changes in your existing strategy, so that you are continue to grow right.

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Advantages of strategic management and planning

The advantage of strategic management has been pointed out herewith as follows-

- i) **Helps organisation to be proactive:** Strategic plan helps organisation to become proactive rather than mere reactive to situations or challenges.
- ii) **Promotes a sense of direction:** Strategic plan offers an organisation required foundation to grow in a defined direction that are in line of the vision and mission of the organisation.
- iii) **Enhance operational efficiency:** It provides management to keep align the organisational activities to achieve goals with the determined resources and budgets which increase organisational efficiency.

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Now, we are also seeing the advantages of the strategic management and planning. So, it actually helps an organisation to be proactive, we have even discussed this point in earlier session in this lecture also. That you know it actually helps an organisation to be proactive rather than being reactive. You know you have to as an organisation, where you will you know able to make a more prospects if you are able to be proactive rather than being reactive.

So, reactive approach actually what happened you will always see that you know you are not making any competitive advantage. Where and it becomes very challenging for you to you know play with the existing partners, rather than being proactive. When the we are being proactive you will be able to make more opportunity and more business than being reactive ok. So, you need to always assess and be ready and be proactive in approaching the certain situations and promote a sense of direction.

You know strategic plan always give you a sense of direction, it tells me it tells you that you know as an organisation where you are reading to the ways and the you know way you are going to function. What kind of a strategy you are going to make, what kind of a plans you are going to have and decisions you are going to make.


That I always provide you a direction ok, you are going to follow this path that you are going to achieve you the organisation goals and it also enhances your operational efficiency. The moment you know we are making a strategic plan, it always you know try to ensure that you know resources are used in an efficient way and it provides a better output and then you know increases your efficiency.

You know productive efficiency they are productivity it also will definitely will impact your bottom of the company. Bottom means you know in terms of you know profit we are making margins you are making you know through your businesses ok.

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Advantages of strategic management and planning

- iv) **Helps organisation increasing profitability:** It helps to develop an approach that is targeted and well strategized to turn all business efforts into the best possible outcomes that helps to increase profitability and marketing stake.
- v) **Ensure organisational sustainability:** It helps to cope up with constantly changing industries and world markets with that of a strong strategic plan and management. It also, helps to track employees' performance, report to stakeholders and make organisation more sustainable.

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It helps organisation increasing the profitability, as I said you know it always helps an organisation in a better planned a way and then better create strategy. So, it will create more benefit for a company in terms of you know better ROI, you know bigger margins and you know tapping the better opportunities. You increase your market share and you increase your customer base you are able to make lot of profit and there is a prosperity for your organisation.

So, a strategic management will help you to increase your profitability of your organisation and it also ensures organisation sustainability. So, it is very important you know it is not that all profitable organisations are sustainable, you know the existence of organisation cannot be only for a defined period.

You know it is not a project right in the project it knows there is a start period there is an end period. For an organisation it is not only a start or end period it is always a sustainability, how far you are able to continue to do your business and you know sustain your businesses. So, that know you survive in the business that is very important right.

You take an example of you know Tata groups, Tata if you would the see the legacy of their organisations they started you know century ago where they are able to sustain their business. Though the business models are revolved the business models are completely changed, if it is a rapid changes rapid technological advancement. But despite the fact if you see a Tata steel as a company, they were able to you know sail through all these processes they are still trying to be the best player in their industry or in their sector.

So, you know it is always important that you know sustainability of the organisation very important. So, strategic management will actually help to make sure that your company is able to be sustained in the business environmental ok.

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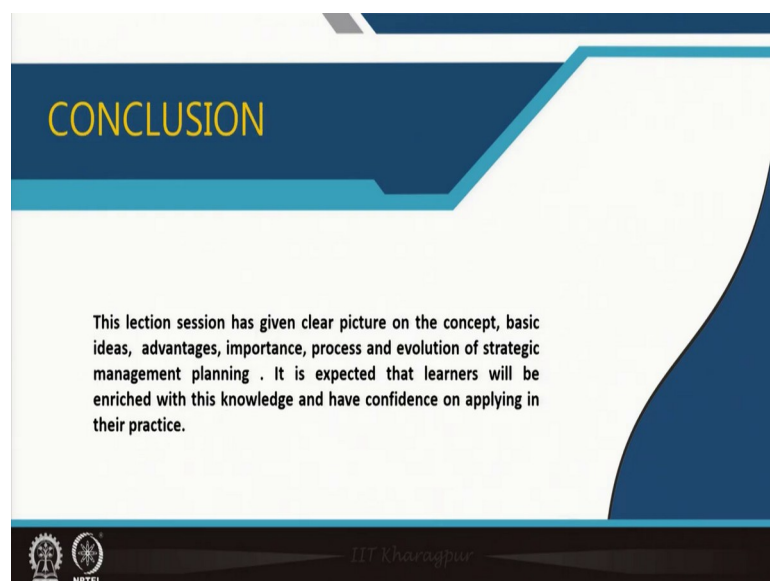


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

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CONCLUSION

This lecture session has given clear picture on the concept, basic ideas, advantages, importance, process and evolution of strategic management planning . It is expected that learners will be enriched with this knowledge and have confidence on applying in their practice.

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So, these are the references today we know we discussed about the strategic management, you know what is strategy is a way you know way to lead and then action part of it. The management and the decision making you know strategic management is always a process which helps you to make and you know plan your organisations in order to make your strategic decisions strategy formulations, strategy implementations and evaluation of the strategy and controlling the strategy.

How far you are able to make your organisation being sustainable, profitable and always move on a progressive way. So, today we learnt about all the strategic management and planning. How why we are learning strategic management in terms of a planning? Because strategic management is a one of the important process in the planning, because you know it actually provide an organisation right direction to move.

It will also do an environmental scanning to understand their opportunities, what are their threats, what are their existing resources, what are their constrains. So, that you know they has an organisation they were able to make a better plan and that can be translated into a better implementation that will actually provide you lot of benefit for an organisation.

Thank you.